



REGISTRATION DOCUMENT

*(PREPARED IN ACCORDANCE WITH APPENDIX I OF EUROPEAN COMMISSION REGULATION
NO. (EC) 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC)*

Translation of a document originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

April 2016

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Market Commission*

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I. RISK FACTORS

Repsol's operations and results are subject to risks resulting from changes in competitive, economic, political, legal, regulatory, social, industrial, business and financial conditions, which investors should take into account and which are discussed below. Any of these risks could have a negative impact on the activities, operating results and financial position of the Repsol Group.

Furthermore, future risk factors, either unknown or not considered relevant by the Repsol Group at present, could also negatively affect the company's businesses, results, and financial situation.

1. STRATEGIC & OPERATIONAL RISK FACTORS

Uncertainty of the current economic context

Global economic growth will remain weak. The latest forecasts of the International Monetary Fund (IMF WEO April 2016), estimate global expansion in 2015 of around 3.1%, below the 3.4% growth recorded in 2014, despite the fact that the IMF forecasts growth recovery in 2016, to rates of 3.2%. Although advanced economies are experiencing stable growth, this is still moderate, whereas emerging economies are still suffering the consequences of the drop in prices and raw materials, the universal effects of the deceleration of the Chinese economy and the normalisation of the monetary policy in the USA. In turn, these factors support the risk of low inflation for a prolonged period.

From a financial perspective, the risks to the global economy are mainly centred on China and the antagonism between the economic policies of the two main central banks. Since June 2015, the risk of a more severe deceleration in China and potential greater depreciation of its currency have increased, which has increased the instability of the global financial markets. On the other hand, whereas the Federal Reserve (FED) has started the monetary policy normalisation process, both the European Central Bank (ECB) and the Bank of Japan (BoJ) continue with an expansionary monetary policy. On the one hand, this divergence in monetary policies drives dollar appreciation, putting the solvency of many governments and companies with debts in said currency at risk and, on the other hand, the fact that the Euro and the yen have negative interest rate curves affects the bank intermediation margin, which is already in a delicate position *per se*, owing to the increase in doubtful debt, in certain cases related to exposure to the energy and raw materials sector.

Beyond the geopolitical risks, the threat of terrorist acts, like the events in Paris and Belgium, and the refugee crisis, the impact that the political instability in Europe may have on the markets is concerning. The absence of agreement to allow the election of a government in Spain and the UK referendum to leave the European Union, to be held in June 2016, are important issues that represent a risk factor for the economy.

In the period elapsed so far in 2016, the oversupply of the oil market has driven the drop in crude oil prices since the second half of 2014. This environment of low prices has boosted demand and, in turn, slowed growth in non-OPEC supply over the course of 2015. However, the imbalance of the oil market continues owing to the fact that the supply of certain non-OPEC countries stood up better than expected in this price context and, above all, the OPEC (*Organisation of the Petroleum Exporting Countries*) production has risen in 2015 and the period elapsed so far in 2016. The cartel has been producing above the market requirements since 2015, offsetting all the non-OPEC supply and demand adjustments.

The analysts do not discount anymore cuts in OPEC crude oil production in their forecasts for 2016, therefore the market adjustment is expected to come mainly from sustained growth in demand and major corrections in non-OPEC supply. The main negative risk factors for market adjustment and as a result, for the 2016 central price scenario are: (i) A more limited demand than expected, particularly in emerging markets; (ii) A more flexible non-OPEC supply at lower prices than expected; and (iii) A better than expected recovery of production in Iran and Libya, or another spike in Iraqi production. Recent conversations between the main exporting countries for the freezing of production could help to rebalance the market earlier than expected.

Finally, the economic-financial situation could have a negative impact on third parties with whom Repsol does or could do business. Any of the factors described above, whether in isolation or in combination with each other, could have an adverse effect on Repsol's financial situation, businesses or results from Repsol's operations.

Fluctuations in international prices of crude and reference products and in demand owing to factors beyond Repsol's control

World oil prices have fluctuated widely over the last ten years and are driven by international supply and demand factors over which Repsol has no control.

International product prices are influenced by the price of oil and the demand for products. Therefore, international prices of crude oil and products affect the refining margin. International oil prices and demand for crude oil may also fluctuate significantly during economic cycles.

Reductions in oil prices negatively affect Repsol's profitability, the value of its assets and its plans for capital investment, which may be affected as the result of delay, renegotiation or cancellation of projects. Any significant drop in capital investment could have an adverse effect on Repsol's ability to replace its crude oil reserves.

Regulatory and tax framework of Repsol's operations

The oil industry is subject to extensive regulation and intervention by governments in *Upstream* activities such as the award of exploration and production interests, the imposition of specific drilling and exploration obligations, restrictions on production, price controls, required divestments of assets, foreign currency controls, and the development and nationalisation, expropriation or cancellation of contractual rights.

Likewise, in *Downstream*, oil refining and petrochemical activities, in general, are subject to exhaustive government regulation and intervention in matters such as safety and environmental controls.

Furthermore, the energy sector, particularly the oil industry, is subject to a singular fiscal framework. In the *Upstream* activities there are often specific taxes on profit and production, and in regard to the activities of *Downstream*, the existence of taxes on consumption products is also common.

Repsol cannot predict changes to such laws or regulations or their interpretation, or the implementation of certain policies. Any such changes could have an adverse impact on the business, results and financial position.

Repsol is subject to extensive environmental and safety legislations and risks

Repsol is subject to a great variety of environmental and safety regulations in all countries where it operates. These regulate, among other matters affecting Repsol's operations, environmental quality

standards for products, air emissions and climate change, energy efficiency, extraction technologies, water discharges, remediation of soil and groundwater and the generation, storage, transportation, treatment and final disposal of waste materials.

Specifically, considering the importance of Climate Change, Repsol faces the exposure to possible changes in the greenhouse gas emissions regulatory framework as a result of its industrial activities and associated to the use of its products. In this regard, among other regulatory changes in climate-related matters, for example, in Europe the 2030 energy and climate package associated to a number of directives was adopted, such as the Energy Efficiency Directive, and the reform of the Emission Trading Scheme. In the US, regulation related to the national methane emissions plan was approved, and in Canada, the Alberta state implemented climate legislation.

Elsewhere, in the wake of the Talisman Energy Inc. (“**Talisman**”) acquisition (current Repsol Oil & Gas Canada Inc.), Repsol has increased its activity in non-conventional oil and gas resources. From an environmental standpoint, concern over the environmental impact of exploring for and producing this type of resources could prompt governments and authorities to approve new regulations or impose new requirements on their development. If so, it could have an adverse impact on the Company.

Repsol cannot predict the changes in the environmental and safety regulations nor their interpretation or whether certain policies will be implemented. Any regulatory change could have a negative impact on the activities, results of operations and financial position of the Repsol Group.

2. OPERATING RISKS RELATED TO REPSOL ACTIVITIES

Operating risks related to exploration and exploitation of oil and gas (Upstream) and reliance on the cost-effective acquisition or discovery of, and, thereafter, development of new oil and gas reserves

Oil and gas exploration and production activities are subject to particular risks, some of which are beyond the control of Repsol. These activities are exposed to production, equipment and transportation risks, mistakes or inefficiencies in operations management and purchasing processes, natural hazards and other uncertainties relating to the physical characteristics of oil and natural gas fields and their dismantling. Furthermore, oil and gas exploration and development projects are complex in terms of their scale and by their very nature are susceptible to delays in execution and cost overruns with respect to initially-approved budgets. In addition to this, some of the Group’s development projects are located in deep waters, mature areas and other difficult environments, such as the Gulf of Mexico, Alaska, the North Sea, Brazil and the Amazon rainforest, or in complex oilfields, which could aggravate these risks further. It should also be considered that transportation of oil products, by any means, always has inherent risks: during road, rail or sea transport, or by pipeline, oil and other hazardous substances could leak. This is a significant risk due to the potential impact a spill could have on the environment and on people, especially considering the high volume of products that can be carried at any one time. Should these risks materialise, Repsol may suffer major losses, interruptions to its operations and harm to its reputation.

Moreover, Repsol must replace depleted oil and gas reserves with new proven reserves in a cost-effective way that enables subsequent production to be economically viable. Repsol’s ability to acquire or discover new reserves is, however, subject to a number of risks. For example, drilling may involve negative results, not only with respect to dry wells, but also with respect to wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs are taken into account. In addition, Repsol generally faces intense competition in bidding for exploratory blocks, in particular those blocks offering the most attractive potential

reserves. Such competition may result in Repsol's failing to obtain the desirable blocks, or acquiring them at a higher price, which could render subsequent production economically unviable.

If Repsol fails to acquire or discover, and, thereafter, develop new oil and gas reserves in a cost-effective manner, or if any of the aforementioned risks were to materialise, its business, financial position and results of operations could be adversely affected.

Industrial businesses and marketing of oil products (Downstream)

The Refining, Chemical, Trading, and Production, and Distribution activities related to oil derivative products and LPG are exposed to the risk inherent to their activities, and are related to the products' specific characteristics (flammability and toxicity), their use (including that of clients), emissions resulting from the production process (such as greenhouse gas effects), as well as the materials and waste used (dangerous waste, as well as water and energy management), which might impact health, safety, and the environment. Repsol's industrial assets (refineries, regassing plants, warehouses, ports, ducts, sea vessels, cistern trucks, service stations, etc.) are exposed to accidents such as fire, explosions, leaks of toxic products, as well as large-scale contaminating environmental incidents. Accidents may cause death and injury to employees, contractors, residents in surrounding areas, as well as damage to the assets and property owned by Repsol as well as third parties.

Downstream activities take place in a highly competitive environment. Refining and commercialization margins may be affected by a number of factors, such as low demand arising from the impaired economy in the countries in which it operates, the high price of crude oil and other raw materials, the trends of production-related energy costs and other commodities, excess refining capacity in Europe, and the growing competition from refineries in areas such as Russia, the Middle East, East Asia, and the US, whose production costs are lower. Commercial businesses compete with international hydrocarbons industry operators as well as with other non-oil entities (supermarket chains as well as other commercial operators) to acquire or open Service Stations. Repsol Service Stations mainly compete based on price, service, and the availability of non-oil products.

If any of these risks were to materialise, Repsol's activity, results of operations and financial position could be significantly and adversely affected.

Location of reserves

Part of Repsol's oil and gas reserves are located in countries that are or could be economically or politically unstable. Section II.E), "*Information on oil and gas exploration and production activities at 31 December 2015 (unaudited information)*", included further below in this Registration Document, contains information on the Group's proven reserves and their distribution by geographic region.

Reserves in these areas as well as related production operations may be exposed to risks, including increases in taxes and royalties, the establishment of limits on production and export volumes, the compulsory renegotiation or cancellation of contracts, the nationalisation or denationalisation of assets, changes in local government regimes and policies, changes in business customs and practices, payment delays, currency exchange restrictions and losses and impairment of operations due to the attacks of armed groups. In addition, political changes may lead to changes in the business environment. Economic downturns, political instability or civil disturbances may disrupt the supply chain or limit sales in the markets affected by such events.

If any of the aforementioned risks were to materialise, it could have an adverse impact on Repsol's business, financial position and results of operations.

Oil and gas reserve estimates

To estimate proved and unproved oil and gas reserves, Repsol uses the criteria established by the “SPE/WPC/AAPG/SPEE Petroleum Resources Management System”, commonly referred to by its acronym, SPE-PRMS (SPE standing for the Society of Petroleum Engineers).

The accuracy of these estimates depends on a number of different factors, assumptions and variables, such as exploration and development activities including drilling, testing and production. After the date of the estimate, the results of activities may entail substantial upward or downward corrections based on the quality of available geological, technical and economic data used and its interpretation and valuation. Moreover, the production performance of reservoirs and recovery rates, depend significantly on available technologies as well as Repsol’s ability to implement them.

As a result of the foregoing, measures of reserves are not precise and are subject to revision. The estimate of proved and unproved reserves of oil and gas will also be subject to correction due errors in the implementation and/or changes of the standards published. Any downward revision in estimated quantities of proven reserves could adversely impact the results of operations of the Repsol Group, leading to increased depreciation, depletion and amortization charges and/or impairment charges, which would reduce net income and shareholders’ equity.

Projects and operations developed through joint ventures and partnerships

Many of the Repsol Group’s projects and operations are conducted through joint ventures and associated companies. In those cases in which Repsol does not act as the operator, its ability to control and influence the performance and management of the operations and to identify and manage related risks is limited. Additionally, there is a possibility that if any of Repsol’s partners or members of a joint venture or associated company fails to comply with their financial obligations or incur any another breach, that could affect the viability of the whole project and therefore have a negative impact on the activities, results of operations and financial position of the Repsol Group.

Repsol may engage in acquisitions, investments and disposals as part of its strategy

As part of Repsol’s strategy, Repsol may engage in acquisitions, investments and disposals of interests. There can be no assurance that Repsol will identify suitable acquisition opportunities, obtain the financing necessary to complete and support such acquisitions or investments, acquire businesses on satisfactory terms, or that any acquired business will prove to be profitable. In addition, acquisitions and investments involve a number of risks, including possible adverse effects on Repsol’s operating result, risks associated with unanticipated events or liabilities relating to the acquired assets or businesses which may not have been disclosed during due diligence investigations, difficulties in the assimilation of the acquired operations, technologies, systems, services and products, and risks arising from contractual conditions that are triggered by a change of control of an acquired company.

Any failure to successfully integrate such acquisitions could have a material adverse effect upon Repsol’s business, results of operations or financial position. Any disposal of interest may also adversely affect Repsol’s financial condition, if such disposal results in a loss.

On May 8, 2015, Repsol closed the acquisition of 100% of Talisman, a Canadian company devoted to oil and gas exploration and production activities. As in any business combination, Repsol's ability to reach the strategic benefits expected from the acquisition will depend on its ability to integrate Talisman's equipment, processes and procedures and maintain existing relationships with its customers and partners.

Results for Talisman in the last two years have been negative, mainly as a result of the reorganisation of assets and the provision for future costs, including those related to its joint ventures. In addition, its businesses are subject to the risks inherent in the oil business and other individuals, and there may even still be unknown risks (e.g., tax, legal or environmental). Should any of the risks identified occur after the takeover of Talisman, a negative impact could occur on operations, results or the financial position of the Repsol Group.

Repsol's current insurance coverage for all the operational risks may not be sufficient

Repsol, in line with industry practice, holds insurance coverage against certain risks inherent in the oil and gas industry. Insurance coverage is subject to deductibles and limits that in certain cases may be materially exceeded by the losses and/or liabilities incurred. In addition, Repsol's insurance policies contain exclusions that could leave the Group with limited coverage in certain circumstances or, even, compensations may be total or partially uncollectible in case of insurers' insolvency. Furthermore, Repsol may not be able to maintain adequate insurance at rates or on terms considered reasonable or acceptable, or may not be able to obtain insurance against certain risks that could materialise in the future. If Repsol were to experience an incident against which it is not insured, or the costs of which materially exceed its coverage, it could have an adverse effect on its business, financial position and results of operations.

Repsol's natural gas operations are subject to particular operational and market risks

Natural gas prices tend to vary between the different regions in which Repsol operates as a result of significantly different supply, demand and regulatory circumstances, and such prices may be lower than prevailing prices in other regions of the world. In addition, excess supply conditions that exist in some regions cannot be utilised in other regions due to a lack of infrastructure and difficulties in transporting natural gas.

In addition, Repsol has entered into long-term contracts to purchase and supply natural gas in various parts of the world. These contracts have different price formulas, which could result in higher purchase prices than the price at which such gas could be sold in increasingly liberalised markets. Furthermore, gas availability could be subject to the risk of counterparties breaching their contractual obligations. Thus, it might be necessary to turn to other sources of natural gas, which could have higher prices than those envisaged under the breached contracts.

Repsol also has long-term contracts to sell and deliver gas to clients, which present additional types of risks, as they are pegged to existing proven reserves in these countries. Should reserves in these countries to whose reserves are linked prove insufficient, Repsol might not be able to satisfy its obligations under these contracts, some of which include penalty clauses for breach of contract.

The occurrence of any of the aforementioned risks could have an adverse effect on Repsol's business, financial position and results of operations.

Cyclical nature of petrochemical activity

The petrochemicals industry is subject to wide fluctuations in supply and demand, reflecting the cyclical nature of the chemicals market on a regional and global scale. These fluctuations affect the prices and profitability of petrochemicals companies, including Repsol. Repsol's petrochemicals business is also subject to extensive governmental regulation and intervention in such matters as safety and environmental controls. Any such fluctuations or changes in regulation could have an adverse effect on Repsol's business, financial position and results of operations.

Repsol Group's strategy requires efficiency and innovation in a highly competitive market

The oil, gas and petrochemical industry operates in the context of a highly competitive energy sector. This competition influences the conditions for accessing markets or following new business leads, the costs of licenses and the pricing and marketing of products, and requires the Repsol Group's utmost attention and continuous efforts towards improving efficiency and reducing unit costs, without becoming detrimental to operational safety or the management of other strategic, operational and financial risks.

The implementation of the Group's strategy requires a significant ability to anticipate and adapt to the market and continuous investment in technological advances and innovation. Should Repsol not be capable of anticipating and adapting to these market requirements, it could have a negative impact on its business, operational results and financial situation.

The Repsol Group is subject to the effects of administrative, judicial and arbitration proceedings

The Repsol Group is subject to the effects of administrative, judicial and arbitration proceedings arisen in the ordinary course of business. Repsol could also become involved in other possible future lawsuits in relation to which Repsol is unable to predict the scope, subject-matter or outcome. Any current or future dispute inevitably involves a high degree of uncertainty and any adverse outcome could adversely affect the business, financial position and results of operations of the Repsol Group.

Repsol's operations may be affected by government sanctions

The European Union, its Member States, the U.S. government and various other countries, as well as the United Nations, impose economic sanctions and trade embargoes with respect to certain countries in support of its respective foreign policy and security goals. These economic sanctions and embargoes impose restrictions with respect to activities or transactions with certain countries, governments, entities or individuals that are the target of the corresponding sanctions.

While Repsol has not been sanctioned and has not engaged in, and does not expect to engage in, any actions that would cause it to breach any sanctions regime applicable to it, there can be no assurance that Repsol's operations will not be affected by sanctions in the future, which could have an adverse effect on its financial position, businesses, or operating results.

Information technology and its reliability and robustness are a key factor in maintaining our operations

The reliability and security of Repsol Group's information technology systems are critical to maintaining the availability of its business processes and the confidentiality and integrity of the data belonging to the Group and third parties. Given that cyber-attacks are constantly evolving, the Repsol Group cannot guarantee that it will not suffer economic and/or material losses in the future caused by such attacks. This could have a negative impact on its activities, results of operations or financial position.

Misconduct or violations of applicable legislation by our employees may damage the reputation of the Repsol Group

Group's Ethics and Conduct Regulations, which are mandatory for all Group employees regardless of their geographic location, area of activity or professional level, establish the overall guidelines for the conduct of the Group and all its employees in performing their duties and in their commercial and professional relationships, in line with the principles of corporate loyalty, good faith, integrity and respect for the law and the ethical values defined by the Group. The different

compliance and control models of the Group include controls aimed at preventing, detecting and mitigating relevant compliance aspects of this regulation. The occurrence of any management misconduct or breach of any applicable legislation could cause harm to the Group's reputation, in addition to incurring sanctions and legal liability.

Repsol is exposed to negative opinion trends which could have an adverse impact on its image and reputation, thereby affecting its business opportunities

The Company carries out its transactions in multiple environments with diverse interest groups, which are mainly local communities in the influence areas in which it operates, as well as local and national civil, political, labor, and consumer organizations, among others.

Should the interests of the above groups be contrary to the Company's activities, and attempts to reach agreements be unsuccessful, Repsol is in a position to be affected by the publication of biased or manipulated information which generates opinion contrary to the Company's activities.

This could result in a negative impact on the social or media acceptance of Repsol's activities, leading to erosion of the Company's image as well as lost business opportunities in the area or country in question, with potential adverse effects on its business, financial position, and the result of its operations.

3. FINANCIAL RISKS

Note 16 - "*Financial Risk and Capital Management*" and Note 17 - "*Derivative transactions*" in the Consolidated Financial Statements for the financial year 2015 presented in Section II.C. of this Registration Document analyse the exposure to those financial risks and include details about them and the hedging transactions.

The main financial risks are described below:

Liquidity risk

Liquidity risk is associated with the Group's ability to finance its obligations at reasonable market prices, as well as being able to carry out its business plans with stable financing sources.

At 31 December 2015, Repsol held resources in cash and other liquid financial instruments and undrawn credit lines which covered 50% of the total gross. The Group had undrawn credit lines for €6,360 million and €3,312 million at 31 December 2015 and 2014, respectively.

In the case that Repsol is unable to meet its needs for liquidity in the future or needs to incur high costs to meet them, a material adverse effect could arise in its activities, results or financial position.

Credit risk

Credit risk is defined as the possibility of a third party breaching its contractual obligations, giving rise to losses for the Group.

The Group's exposure to credit risk is attributable, among other matters, to commercial debts for trade, which are measured and controlled by individual client or third party and the amounts of which are recognised in the balance sheet net of valuation corrections for impairment to the sum of €4.119 million and €4,459 million, respectively, at 31 December 2015 and 2014. To this end, the Group has its own systems, in line with best practices, for constantly assess the creditworthiness of all its debtors and for determining the risk limits by individual third parties.

As a general rule, the Group establishes a bank guarantee issued by financial entities as the most suitable instrument of protection from credit risk. In some cases, the Group has contracted credit insurance policies whereby this transfers partially to third parties the credit risk related to the commercial activity of some of its businesses.

Additionally, the Group also has exposure to counterparty risk arising from non-commercial contractual operations that may lead to defaults. In these cases, the Group analyses the solvency of counterparties with which it maintains or could maintain non-commercial contractual relations. Possible breaches of payment obligations by Repsol's clients and counterparties, in the agreed time and form, could result in a material adverse effect on its activities, results or financial position.

Market risk

The Group is exposed to several types of market risks: exchange rate risk, commodity risk, interest rate risk and credit rating risk, which are described below:

- **Risks from changes in foreign exchange currency rates:** Changes in exchange rates may adversely affect Repsol's operating results and the value of its assets.

In general, this exposure to exchange rate risk stems from the existence in the Group companies of assets, liabilities and cash flows denominated in a currency other than Repsol's operating currency, with particular emphasis on the fact that (i) cash flows from international trade operations in oil, natural gas and refined products are usually denominated in U.S. dollars and (ii) many of Repsol's financial assets and investments are also denominated in U.S. dollars.

Additionally, it has to be noted that (i) cash flows from operations carried out in countries in which Repsol is active are exposed to changes in exchange rates of the applicable local currencies against the major currencies used for listing the commodities which serve as reference for establishing prices in the local currency; and (ii) Repsol presents its financial statements in euros, and therefore, assets and liabilities of subsidiaries operating with an operating currency other than euro, must be converted into that currency.

Although, when considered appropriate, Repsol carries out financial transactions for investment or financing in the currencies in which exposures to risk have been identified and can contract hedging by means of derivative financial instruments for those currencies in which there is a liquid market, these hedging mechanisms are limited and, therefore, could be insufficient in some cases.

The sensitivity of net income and equity, as a consequence of the effect on financial instruments held by the Group at 31 December 2015 and 2014, of the appreciation or depreciation of the euro against the dollar are detailed below:

CHANGE IN THE EURO EXCHANGE RATE AGAINST THE DOLLAR	Appreciation(+)/ depreciation(-) in the exchange rate	2015 ⁽¹⁾	2014 ⁽¹⁾
	(%)	(million €)	
Effect on profit/loss after tax	+5	15	5
	-5	(16)	(5)
Effect on equity	+5	186	72
	-5	(205)	(79)

⁽¹⁾ Estimated data.

Note 16 - "Financial risk and capital management" and Note 17 - "Derivative transactions" in the Group's Consolidated Financial Statements for the financial year ended 31 December 2015

include additional details on the financial risks described in this section and the hedging operations performed.

- **Commodity price risk:** In the normal course of operations and trading activities, Repsol Group results are exposed to volatility in the price of crude oil, natural gas, and related derivative products (see risk factors “*Fluctuations in international prices of crude and reference products and in demand owing to factors beyond Repsol’s control*” and “*Repsol’s natural gas operations are subject to particular operational and market risks*”). Therefore, changes in the price of oil, natural gas or its derivative products could have an adverse impact on the Group’s businesses, results and financial position.

In particular, with respect to the financial instruments held by the Group, at 31 December 2015 and 2014, an increase or decrease of 10% in the prices of oil and oil products at that date would have led to the following changes in net profit/loss:

CHANGES IN NET PROFIT/LOSS	Increase(+)/ decrease(-) in oil and oil product prices	2015 ⁽¹⁾	2014 ⁽¹⁾
	(%)	(million €)	
Effect on profit/loss after tax.....	+10	(6)	(26)
	-10	6	26

⁽¹⁾ Estimated data.

Note 17 - “Derivative transactions” in the Group’s Consolidated Financial Statements for the financial year ended 31 December 2015 include additional details on the financial risks described in this section.

- **Interest rate risk:** Market value of the net financing and interests of the Group could be affected as a consequence of changes in interest rates, which can affect the interest income and expenses of financial assets and liabilities tied to floating interest rates and the fair value of financial assets and liabilities with fixed rate.

Although, when considered appropriate, Repsol may decide to hedge the interest rate risk by means of derivative financial instruments for which there is a liquid market and with reasonable transaction costs. Therefore, changes in interest rates could have an adverse effect on the Group’s businesses, results and financial position.

The following table details the sensitivity of the net profit/loss and equity, as a consequence of the effect on the financial instruments held by the Group at 31 December 2015 and 2014, the changes in the interest rates:

SENSITIVITY OF NET PROFIT/LOSS AND EQUITY	Increase(+)/ decrease(-) in the interest rate	2015 ⁽¹⁾	2014 ⁽¹⁾
	(basis points)	(million €)	
Effect on profit/loss after tax.....	+50	(10)	4
	-50	10	(4)
Effect on equity.....	+50	14	61
	-50	(14)	(65)

⁽¹⁾ Estimated data.

Note 16 - “*Financial risk and capital management*” and Note 17 - “*Derivative transactions*” in the Group’s Consolidated Financial Statements for the financial year ended 31 December 2015 include additional details on the financial risks described in this section and the hedging operations performed.

- **Credit rating risk:** Credit ratings affect the cost and other conditions under which the Repsol Group is able to obtain financing. Any downgrade in Repsol, S.A.’s credit rating could restrict or limit the access of the Group to financial markets, increase the cost of any new finance or have a negative effect on its liquidity. This could have a negative impact on the Repsol Group’s financial position.

At present, the credit ratings assigned to Repsol, S.A. by ratings agencies are as follows:

TERM	STANDARD & POOR’S	MOODY’S	FITCH RATINGS
Long	BBB-	Baa2	BBB
Short.....	A-3	P-2	F-3
Outlook	Negative	Negative	Negative
Date of last review.....	21 March 2016	21 March 2016	23 March 2016

Credit ratings are revised periodically and are available in Repsol website (www.repsol.com).

II. REGISTRATION DOCUMENT

In accordance with the disclosure requirements for the registration document (the “**Registration Document**”), pursuant to Appendix I of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and the dissemination of advertisements (“**Regulation 809/2004**”), and pursuant to Article 19.2 of Royal Decree 1310/2005, of 4 November, partially implementing the Spanish Securities Market Law (Law 24/1988, of 28 July) with regard to the listing of securities on official secondary markets, public offers for sale and subscription offers and the prospectuses required (“**Royal Decree 1310/2005**”), this Registration Document is presented as follows:

- A) Equivalence Table;
- B) Appendix I of Regulation 809/2004;
- C) Consolidated Financial Statements and consolidated Management Report of Repsol, S.A. and investees comprising the Repsol Group for the financial year 2015;
- D) Consolidated Financial Statements and consolidated Management Report of Repsol, S.A. and investees comprising the Repsol Group for the financial year 2014¹; and
- E) Information on oil and gas exploration and production activities at 31 December 2015 (*unaudited information*).

The Consolidated Financial Statements and consolidated Management Report of Repsol, S.A. and investee companies belonging to the Repsol Group for 2015 and 2014 have been verified by an external auditor, together with the corresponding Audit Reports and have been duly filed with the Spanish National Securities Market Commission (the “**CNMV**”).

Pursuant to the provisions of Article five of Spanish Order EHA/3537/2005 of 10 November, implementing article 27.4 of the Spanish Securities Market Act (Law 24/1988) of 28 July 1988 (“**Order EHA/3537/2005**”), incorporated herein by reference are all relevant events to have been published on the website of the Spanish CNMV (www.cnmv.es) from 24 February 2016 (date of preparation of the Consolidated Financial Statements for 2015) to the date of this Registration Document. These events can likewise be consulted on Repsol’s own website (www.repsol.com).

In this Registration Document, the terms “**Repsol**”, “**Repsol Group**” and “**Group**” refer to Repsol, S.A. and the investee companies belonging to the Repsol Group, unless otherwise expressly indicated.

In this Share Registration Document, the terms “**dollars**” and “**USD**” refer to dollars of the United States of America (“**United States**” or “**USA**”).

In this Registration Document, the term “**unaudited**” at the head of tables indicates that the data itemised in them has not been audited or reviewed or been the subject of a report prepared by an independent auditor.

¹ Includes, in accordance with that laid down in the IFRS, financial information for 2014 compared with that for 2013. This information for 2013 was restated with respect to the content of the Group’s Consolidated Financial Statements at 31 December 2013, for comparative purposes, as a consequence of the application of IFRS 11 (“Joint Arrangements”).

A) EQUIVALENCE TABLE

In accordance with article 19.2 of Royal Decree 1310/2005, the following table ⁽¹⁾ shows the equivalence between (i) the items listed in Appendix I of Regulation 809/2004 and (ii) the Consolidated Financial Statements and consolidated Management Report (whose Appendix II includes the Annual Report on Corporate Governance) of Repsol, S.A. and investee companies belonging to the Repsol Group for 2015 and 2014.

In this equivalence table:

- The symbol “(*)” means that the information required by Appendix I of Regulation 809/2004 has been partially included in the consolidated financial statements and consolidated management report for 2015 and/or 2014. This information is supplemented, modified and/or updated by the information included under the relevant heading of Section II.B) of this Registration Document.
- The symbol “—” means that the information required by Appendix I of Regulation 809/2004 is not included in the consolidated financial statements or consolidated management report for 2015 and/or 2014. This information is contained under the corresponding heading of Section II.B of this Registration Document.
- The symbol “N/A” in 2014 means that the information required by Appendix I of Regulation 809/2004 is up to date in (i) the consolidated financial statements and/or consolidated management report for 2015; and/or (ii) under the corresponding heading of this Registration Document and, therefore, the information contained in the consolidated financial statements and consolidated management report for 2014 is not applicable.

Equivalence table

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
1. PERSONS RESPONSIBLE		
1.1 Identification of persons responsible.	—	—
1.2 Declaration by persons responsible confirming the factual accuracy of the information contained in the Registration Document.	—	—
2. STATUTORY AUDITORS		
2.1 Name and address of the auditors.	—	—
2.2 Resignation or removal of the auditors.	—	—
3. SELECTED FINANCIAL INFORMATION		
3.1 Selected historical financial information.	—	—
3.2 Selected financial information for interim periods.	—	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
4. RISK FACTORS(*)	<ul style="list-style-type: none"> • Note 16: Financial risk and capital management • Management report: item 8.1 “<i>Risk Factors</i>” 	N/A
5. INFORMATION ABOUT THE ISSUER		
5.1 History and development of the issuer.		
5.1.1 <i>Legal and commercial name</i> (*).	<ul style="list-style-type: none"> • Note 1: General information 	N/A
5.1.2 <i>Place of registration and registration number</i>	<ul style="list-style-type: none"> • Note 1: General information 	N/A
5.1.3 <i>Date of incorporation and length of life</i>	—	N/A
5.1.4 <i>Domicile and legal form, applicable legislation, country of incorporation and address and telephone number of its registered office</i> (*)	<ul style="list-style-type: none"> • Note 1: General information • Appendix IV: Regulatory Framework 	N/A
5.1.5 <i>Important events in the development of the issuer’s business</i>	—	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
5.2 Investments		
5.2.1 <i>Description of the issuer's principal investments^(*).</i>	<ul style="list-style-type: none"> • Note 4: Main acquisitions and disposals • Note 5: Segment reporting • Note 6: Intangible assets • Note 7: Property, plant and equipment • Note 8: Investments accounted for using the equity method • Note 10: Financial assets • Note 30: Environmental information • Appendix I(b): Main changes in the consolidation scope • Management report: item 1 “<i>Main events during the period</i>” • Management report: item 5 “<i>Performance by Business areas</i>” • Management report: item 6.4 “<i>Research, development and innovation (R+D+i)</i>” • Management report: Appendix I “<i>Indicators, alternative magnitudes and reconciliation with IFRS</i>” 	<ul style="list-style-type: none"> • Note 5: Segment reporting • Note 6: Goodwill • Note 7: Other intangible assets • Note 8: Property, plant and equipment • Note 9: Investments accounted for using the equity method • Note 11: Financial assets • Note 30: Environmental information • Appendix I(b): Main changes in the consolidation scope • Management report: item 1.5 “<i>Main figures and indicators of the period</i>” • Management report: item 5 “<i>Performance of our Business areas</i>” • Management report: item 6.4 “<i>Research, development and innovation (R+D+i)</i>” • Management report: Appendix II “<i>Reconciliation of other economic data with IFRS adopted by the European Union</i>”
5.2.2 <i>Description of the principal investments in progress^(*).</i>	<ul style="list-style-type: none"> • Note 7: Property, plant and equipment • Note 30: Environmental information • Management report: item 5 “<i>Performance by Business areas</i>” 	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
5.2.3 <i>Principal future investments on which the management bodies have already assumed firm commitments</i> (*).	<ul style="list-style-type: none"> • Nota 29: Commitments and guarantees • Management report: item 7.2 “<i>Future Outlook for our businesses</i>” 	N/A
5.3 Divestments (*)	<ul style="list-style-type: none"> • Note 4: Main acquisitions and disposals • Note 6: Intangible assets • Note 7: Property, plant and equipment • Note 8: Investments accounted for using the equity method • Note 9: Non-current assets and liabilities held for sale • Note 14: Current and non current provisions • Appendix I(b): Main changes in the consolidation scope • Management report: item 1 “<i>Main events during the period</i>” • Management report: item 2.3 “<i>Strategic plan 2016-2020</i>” • Management report: item 4.1 “<i>Results</i>” • Management report: item 5 “<i>Performance by Business areas</i>” • Management report: Appendix I “<i>Indicators, alternative magnitudes and reconciliation with IFRS</i>” 	<ul style="list-style-type: none"> • Note 4: Changes in the Group’s composition • Note 6: Goodwill • Note 7: Other intangible assets • Note 8: Property, plant and equipment • Note 9: Investments accounted for using the equity method • Note 10: Non-current assets and liabilities held for sale • Note 15: Current and non current provisions • Note 25: Net income from discontinued operations • Appendix I (b): Main changes in the consolidation scope • Management report: item 1 “<i>Main events during the period</i>” • Management report: item 4 “<i>Results, Financial Overview and our Shareholder Remuneration</i>” • Management report: item 5 “<i>Performance of our Business areas</i>” • Management report: Appendix II “<i>Reconciliation of other economic data with IFRS adopted by the European Union</i>”

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
6. BUSINESS OVERVIEW		
6.1 Principal activities.		
6.1.1 <i>Description of principal activities and the main product categories sold and/or services performed^(*).</i>	<ul style="list-style-type: none"> • Note 1: General information • Note 5: Segment reporting • Management report: item 2.1 “<i>Business model</i>” • Management report: item 2.3 “<i>Strategic plan 2016-2020</i>” • Management report: item 5 “<i>Performance by Business areas</i>” 	<ul style="list-style-type: none"> • Note 1: General information • Note 5: Segment reporting • Management report: item 2.2 “<i>Business model</i>” • Management report: item 2.6 “<i>Strategy</i>” • Management report: item 5 “<i>Performance of our Business Areas</i>”
6.1.2 <i>Indication of significant new products and/or activities^(*).</i>	<ul style="list-style-type: none"> • Management report: item 2.3 “<i>Strategic plan 2016-2020</i>” • Management report: item 5 “<i>Performance by Business areas</i>” • Management report: item 6.4 “<i>Research, development and innovation (R+D+i)</i>” • Management report: item 6.5 “<i>Emerging businesses</i>” 	N/A
6.2 Principal markets.	<ul style="list-style-type: none"> • Note 5: Segment reporting • Note 21: Operating revenue and expenses • Management report: item 2.1 “<i>Business model</i>” • Management report: item 5 “<i>Performance by Business areas</i>” 	<ul style="list-style-type: none"> • Note 5: Segment reporting • Note 22: Operating revenue and expenses • Management report: item 2.3 “<i>Our Operating Markets</i>” • Management report: item 5 “<i>Performance of our Business Areas</i>”

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
6.3 Where the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact ^(*) .	<ul style="list-style-type: none"> • Management report: item 3 “<i>Macroeconomic environment</i>” • Management report: item 4 “<i>Results, Financial Overview and our Shareholder Remuneration</i>” • Management report: item 5.1 “<i>Upstream</i>” 	N/A
6.4 Summary information regarding the extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts, or new manufacturing processes.	—	—
6.5 Basis for statements made regarding the issuer’s competitive position.	—	—
7. ORGANISATIONAL STRUCTURE		
7.1 Description of the issuer’s group.	<ul style="list-style-type: none"> • Management report: item 2.1 “<i>Business model</i>” 	N/A
7.2 Main companies in the issuer’s scope of consolidation (*)	<ul style="list-style-type: none"> • Appendix I: Main companies comprising the Repsol Group at December 31, 2015 • Management report: item 2.1 “<i>Business model</i>” 	N/A
8. PROPERTY, PLANT AND EQUIPMENT		
8.1 Information on tangible fixed assets, including leased properties and encumbrances thereon ^(*) .	<ul style="list-style-type: none"> • Note 2: Basis of presentation • Note 7: Property, plant and equipment 	N/A
8.2 Environmental issues that may affect the issuer’s utilisation of tangible fixed assets.	<ul style="list-style-type: none"> • Note 30: Environmental information • Management report: item 6.2 “<i>Safety and Environment</i>” • Management report: item 8.1 “<i>Risks factors</i>” 	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
9. OPERATING AND FINANCIAL REVIEW		
9.1 Financial situation.	<ul style="list-style-type: none"> • Consolidated financial statements: <ul style="list-style-type: none"> – Balance sheet – Income statement – Cash flow statement – Statement of recognised income and expenses – Statement of changes in equity • Notes 1 to 32 • Management report: item 1 “<i>Main events during the period</i>” • Management report: item 4 “<i>Results, Financial Overview and our Shareholder Remuneration</i>” • Management report: item 5 “<i>Performance by Business Areas</i>” 	<ul style="list-style-type: none"> • Consolidated financial statements: <ul style="list-style-type: none"> – Balance sheet – Income statement – Cash flow statement – Statement of recognised income and expenses – Statement of changes in equity • Notes 1 to 33 • Management report: item 4 “<i>Results, Financial Overview and our Shareholder Remuneration</i>” • Management report: item 5 “<i>Performance of our Business Areas</i>”
9.2 Operating results.		
9.2.1 <i>Significant factors, including unusual events or new developments, materially affecting the issuer’s income from operations</i> ^(*) .	<ul style="list-style-type: none"> • Note 21: Operating revenue and expenses • Note 22: Impairment of assets • Management report: item 1 “<i>Main events during the period</i>” • Management report: item 3 “<i>Macroeconomic environment</i>” • Management report: item 4 “<i>Results, Financial Overview and our Shareholder Remuneration</i>” • Management report: item 5 “<i>Performance by Business Areas</i>” 	N/A
9.2.2 <i>Material changes in the issuer’s net sales or revenue</i> ^(*) .	<ul style="list-style-type: none"> • Note 21: Operating revenue and expenses 	<ul style="list-style-type: none"> • Note 22: Operating revenue and expenses

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
<p>9.2.3 <i>Governmental, economic, fiscal, monetary or political factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations</i>^(*).</p>	<ul style="list-style-type: none"> • Note 4: Main acquisitions and disposals • Note 16.1.4): Other risks. Venezuela • Note 20: Tax situation • Note 22: Impairment of assets • Note 28: Legal contingencies • Appendix IV: Regulatory Framework • Management report: item 1 “<i>Main events during the period</i>” • Management report: item 3 “<i>Macroeconomic environment</i>” • Management report: item 4.1 “<i>Results</i>” • Management report: item 5.1 “<i>Upstream</i>” • Management report: item 6.3 “<i>Taxation</i>” • Management report: item 7 “<i>Outlook and prospects</i>” • Management report: item 8.1 “<i>Risks factors</i>” 	<ul style="list-style-type: none"> • Note 4.1: Disposal of YPF S.A. and YPF Gas, S.A. shares • Note 21: Tax situation • Note 29.1: Legal and arbitration proceedings • Appendix III: Regulatory Framework • Management report: item 3 “<i>Macroeconomic Environment</i>” • Management report: item 5.1 “<i>Upstream</i>” • Management report: item 6.3 “<i>Taxation</i>” • Management report: item 7 “<i>Outlook and Prospects</i>” • Management report: item 8 “<i>Risk Management</i>”

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
10. CAPITAL RESOURCES		
10.1 Information concerning the issuer’s short and long term capital resources ^(*) .	<ul style="list-style-type: none"> • Note 2: Basis of presentation • Note 10: Financial assets • Note 13: Equity • Note 15: Financial liabilities • Note 16: Financial risk and capital management • Note 17: Derivatives transactions • Note 18: Other non-current liabilities • Note 19: Trade payables and other payables • Note 23: Financial income and expenses • Note 24: Cash flows from operating activities • Note 32: Subsequent events • Management report: item 1 “<i>Main events during the period</i>” • Management report: item 4.2 “<i>Financial overview</i>” 	<ul style="list-style-type: none"> • Note 11: Financial assets • Note 14: Equity • Note 16: Financial liabilities • Note 17: Financial risk and capital management • Note 18: Derivatives transactions • Note 19: Other non-current liabilities • Note 20: Trade payables and other payables • Note 24: Financial income and expenses • Note 26: Cash flows from operating activities • Appendix IV: Accounting Policies • Management report: item 1 “<i>Main events during the period</i>” • Management report: item 4 “<i>Results, Financial Overview and our Shareholder Remuneration</i>”

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
10.2 Sources and amounts of cash flows ^(*) .	<ul style="list-style-type: none"> • Cash flow statement • Note 4: Main acquisitions and disposals • Note 10: Financial assets • Note 15: Financial liabilities • Note 16: Financial Risk and capital management • Note 21: Operating revenue and expenses • Note 23: Financial income and expenses • Note 24: Cash flows from operating activities • Management report: item 4 “<i>Results, Financial Overview and our Shareholder Remuneration</i>” 	<ul style="list-style-type: none"> • Cash flow statement • Note 4: Changes in the Group’s composition • Note 11: Financial assets • Note 16: Financial liabilities • Note 17: Financial Risk and capital management • Note 22: Operating revenue and expenses • Note 24: Financial income and expenses • Note 26: Cash flows from operating activities • Management report: item 4 “<i>Results, Financial Overview and our Shareholder Remuneration</i>”
10.3 Borrowing requirements and funding structure.	<ul style="list-style-type: none"> • Note 15: Financial liabilities • Note 16: Financial Risk and capital management • Note 17: Derivative transactions 	<ul style="list-style-type: none"> • Note 16: Financial liabilities • Note 17: Financial Risk and capital management • Note 18: Derivative transactions
10.4 Restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer’s operations.	—	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
10.5 Anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3 and 8.1 ^(*) .	<ul style="list-style-type: none"> • Cash flow statement • Note 4: Main acquisitions and disposals • Note 10: Financial assets • Note 15: Financial liabilities • Note 16: Financial Risk and capital management • Note 21: Operating revenue and expenses • Note 23: Financial income and expenses • Note 24: Cash flows from operating activities • Management report: item 1 “<i>Main events during the period</i>” • Management report: item 2.3 “<i>Strategic plan 2016-2020</i>” • Management report: item 4 “<i>Results, Financial Overview and our Shareholder Remuneration</i>” 	<ul style="list-style-type: none"> • Cash flow statement • Note 4: Changes in the Group’s composition • Note 11: Financial assets • Note 16: Financial liabilities • Note 17: Financial Risk and capital management • Note 22: Operating revenue and expenses • Note 24: Financial income and expenses • Note 26: Cash flows from operating activities • Management report: item 4 “<i>Results, Financial Overview and our Shareholder Remuneration</i>”
11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES	<ul style="list-style-type: none"> • Management report: item 6.4 “<i>Research, development and innovation (R+D+i)</i>” 	<ul style="list-style-type: none"> • Management report: item 6.4 “<i>Research, development and innovation (R+D+i)</i>”
12. TREND INFORMATION		
12.1 Most significant recent trends from the end of the last financial year until the date of the registration document ^(*) .	<ul style="list-style-type: none"> • Management report: item 3 “<i>Macroeconomic environment</i>” • Management report: item 7 “<i>Outlook and prospects</i>” 	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
12.2 Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects at least for the current financial year ^(*) .	<ul style="list-style-type: none"> • Note 20: Tax situation • Note 28: Legal contingencies • Note 29: Commitments and guarantees • Management report: item 3 "<i>Macroeconomic environment</i>" • Management report: item 5 "<i>Performance by Business areas</i>" • Management report: item 7 "<i>Outlook and prospects</i>" 	N/A
13. PROFIT FORECASTS OR ESTIMATES		
13.1 Principal assumptions upon which the company has based its forecasts and estimates.	—	—
13.2 Report prepared by independent accountants or auditors stating that forecasts and estimates have been properly compiled and are consistent with the accounting policies of the issuer.	—	—
13.3 Profit forecast or estimates.	—	—
13.4 Statement referring to forecasts published in a prospectus that is still outstanding.	—	—
14. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT		
14.1 Names, business addresses and functions in the issuer of the members of the administrative, management and supervisory bodies, and principal activities performed by them outside the issuer where these are significant with respect to that issuer ^(*) .	<ul style="list-style-type: none"> • Management report: item 2.2 "<i>Corporate governance</i>" • Management report: Annual Corporate Governance Report: Sections C.1.1 to C.1.13, C.1.16 and C.1.17 	N/A
14.2 Administrative, management and supervisory bodies and senior management conflicts of interests ^(*) .	<ul style="list-style-type: none"> • Note 26: Remuneration of the members of the Board of Directors and executives • Management report: Annual Corporate Governance Report: Sections C.1.19, C.1.23 and D.6. 	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
15. REMUNERATION AND BENEFITS		
15.1 The amount of remuneration paid and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person Directors' and executives' compensations (*)	<ul style="list-style-type: none"> • Note 26: Remuneration of the members of the board of directors and executives • Note 27: Personnel obligations • Management report: Annual Corporate Governance Report, Sections C.1.15, C.1.16 and H.1.5 	N/A
15.2 Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits (*)	<ul style="list-style-type: none"> • Note 26: Remuneration of the members of the board of directors and executives • Note 27: Personnel obligations • Management report: Annual Corporate Governance Report, Sections C.1.15, C.1.16 and H.1.5 	N/A
16. BOARD PRACTICES		
16.1 Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	—	N/A
16.2 Information about members of the administrative, management or supervisory body's service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement ^(*) .	<ul style="list-style-type: none"> • Note 26: Remuneration of the members of the board of directors and executives • Management report: Annual Corporate Governance Report, Section C.1.45 	N/A
16.3 Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates ^(*) .	<ul style="list-style-type: none"> • Management report: Annual Corporate Governance Report, Section C.2 	N/A
16.4 Statement as to whether the issuer complies with the corporate governance regime(s) of its country of incorporation ^(*) .	<ul style="list-style-type: none"> • Management report: Annual Corporate Governance Report, Section G 	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
17. EMPLOYEES		
17.1 Number of employees and breakdown.	<ul style="list-style-type: none"> • Note 31.1: Staff • Management report: item 6.1 “People” 	<ul style="list-style-type: none"> • Note 31: Staff • Management Report: item 6.1 “People”
17.2 Shareholdings and stock options ^(*) .	<ul style="list-style-type: none"> • Note 26: Remuneration of the members of the board of directors and executives • Note 27: Personnel obligations • Management report: Annual Corporate Governance Report, Section A.3 	N/A
17.3 Description of any employees’ share-based payments plans.	<ul style="list-style-type: none"> • Note 27: Personnel obligations 	N/A
18. MAJOR SHAREHOLDERS		
18.1 Name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has a significant interest in the issuer’s capital or voting rights, together with the amount of each person’s interests ^(*) .	<ul style="list-style-type: none"> • Note 13:Equity • Management report: Annual Corporate Governance Report, Sections A.2 and H.1.2 	N/A
18.2 Explanation of whether the issuer’s major shareholders have different voting rights.	<ul style="list-style-type: none"> • Management report: Annual Corporate Governance Report, Section A 	N/A
18.3 Control of the issuer.	—	N/A
18.4 Description of any arrangements known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	—	N/A
19. RELATED PARTY TRANSACTIONS^(*)	<ul style="list-style-type: none"> • Note 25: Information on related party transactions • Note 26: Remuneration of the members of the board of directors and executives • Management report: Annual Corporate Governance Report, Sections C.1.15, C.1.16, D.2, D.3, D.4, H.1.5, H.1.8 and H.1.9 	<ul style="list-style-type: none"> • Note 27: Information on related party transactions • Note 28: Remuneration of the members of the board of directors and executives • Management report: Annual Corporate Governance Report: Sections C.1.15, C.1.16, D.2, D.3, D.4, H.1.5, H.1.6, H.1.7 and H.1.8

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
20.1 Audited historical financial information.	<ul style="list-style-type: none"> • Consolidated financial statements: <ul style="list-style-type: none"> – Balance sheet – Income statement – Cash flow statement – Statement of recognised income and expenses – Statement of changes in equity • Notes 1 to 32 • Appendix I, Ib, II, III and IV 	<ul style="list-style-type: none"> • Consolidated financial statements: <ul style="list-style-type: none"> – Balance sheet – Income statement – Cash flow statement – Statement of recognised income and expenses – Statement of changes in equity • Notes 1 to 33 • Appendix I, Ib, II, III, IV and V
20.2 Pro forma financial information.	—	—
20.3 Financial statements.	—	—
20.4 Auditing of historical annual financial information		
20.4.1 <i>Statement that the historical financial information has been audited.</i>	—	—
20.4.2 <i>Indication of other information in the registration document which has been audited by the auditors.</i>	—	—
20.4.3 <i>Where the financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.</i>	—	—
20.5 Age of latest financial information.	—	—
20.6 Interim and other financial information.	—	N/A
20.6.1 <i>Interim financial information.</i>	N/A	N/A
20.6.2 <i>Additional interim financial information.</i>	N/A	N/A
20.7 Dividend policy.		
20.7.1 <i>Amount of dividends per share in each financial year for the period covered by the historical financial information^(*).</i>	<ul style="list-style-type: none"> • Note 13: Equity • Management Report: item 4 “<i>Results, Financial Overview and our Shareholder remuneration</i>” 	<ul style="list-style-type: none"> • Note 14: Equity • Management Report: item 4 “<i>Results, Financial Overview and our Shareholder remuneration</i>”

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
20.8 Legal and arbitration proceedings ^(*) .	<ul style="list-style-type: none"> • Note 3: Accounting estimates and judgements • Note 20: Tax situation • Note 28: Legal contingencies 	N/A
20.9 Significant changes in the issuer's financial or trading position.	—	N/A
21. ADDITIONAL INFORMATION		
21.1 Share capital.		
21.1.1 <i>Amount of issued capital^(*).</i>	<ul style="list-style-type: none"> • Note 13: Equity • Management report: Annual Corporate Governance Report: Section A.1 	N/A
21.1.2 <i>If there are shares not representing capital, state the number and main characteristics of such shares.</i>	—	N/A
21.1.3 <i>Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer^(*).</i>	<ul style="list-style-type: none"> • Note 13: Equity • Management report: Annual Corporate Governance Report: Sections A.8 and A.9 	N/A
21.1.4 <i>Amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.</i>	—	N/A
21.1.5 <i>Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital.</i>	—	N/A
21.1.6 <i>Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options, including those persons to whom such options relate.</i>	—	N/A
21.1.7 <i>History of share capital, highlighting information about any changes for the period covered by the historical financial information.</i>	<ul style="list-style-type: none"> • Statement of changes in equity • Note 13: Equity 	<ul style="list-style-type: none"> • Statement of changes in equity • Note 14: Equity

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
21.2 By-laws and deed of incorporation		
21.2.1 <i>Description of the issuer's objects and purposes, and where they can be found in the by-laws and deed of incorporation.</i>	—	N/A
21.2.2 <i>Provisions of the issuer's by-laws or internal regulations with respect to the members of the administrative, management and supervisory bodies^(*).</i>	<ul style="list-style-type: none"> • Management report: Annual Corporate Governance Report: Section C 	N/A
21.2.3 <i>Description of the rights, preferences and restrictions attaching to each class of the existing shares.</i>	<ul style="list-style-type: none"> • Note 13: Equity • Appendix IV: Regulatory Framework • Management report: Annual Corporate Governance Report: Section A.10 	N/A
21.2.4 <i>Description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law.</i>	—	N/A
21.2.5 <i>Description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of the shareholders are called, including the conditions of admission.</i>	—	N/A
21.2.6 <i>Provisions of the issuer's by-laws or internal regulations that would have an effect of delaying, deferring or preventing a change in control of the issuer.</i>	<ul style="list-style-type: none"> • Management report: Annual Corporate Governance Report: Section A.10 and A.11 	N/A
21.2.7 <i>Provisions of the by-laws or internal regulations, if any, governing the ownership threshold above which shareholder ownership must be disclosed.</i>	—	N/A
21.2.8 <i>Provisions of the by-laws or internal regulations governing changes in the capital, where such conditions are more stringent than is required by law.</i>	—	N/A
22. MATERIAL CONTRACTS	—	—
23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST		
23.1 Statements and reports attributed to experts.	—	—
23.2 Truthfulness and accuracy of reports issued by experts.	—	—

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2014
24. DOCUMENTS ON DISPLAY	—	—
25. INFORMATION ON HOLDINGS ^(*)	<ul style="list-style-type: none"> • Note 8: Investments accounted for using the equity method • Appendix I: Main companies comprising the Repsol Group at 31 December 2015 	N/A

B) APPENDIX I OF REGULATION 809/2004

(This section provides and supplements the information required by the items of Appendix I of Regulation 809/2004 that is not included in the consolidated financial statements or consolidated management reports of Repsol, S.A. and investees comprising the Repsol Group for the financial year 2015 and 2014, or, where applicable, updates the information contained in such documents).

1. RESPONSIBLE PERSONS

1.1 Identification of responsible persons

Responsibility for the contents of this Registration Document rests with Mr. Miguel Martínez San Martín, acting on behalf of and representing Repsol in his capacity as General Director (CFO) and in exercise of the general powers conferred upon him in the notarised power of attorney granted on 5 July 2011 before Madrid notary Mr. Martín María Recarte Casanova, such power of attorney as duly filed with the Commercial Mercantile Registry of Madrid.

1.2 Declaration by responsible persons confirming the factual accuracy of the information contained in the Registration Document

D. Miguel Martínez San Martín as the person responsible for this Registration Document and having taken all reasonable care to ensure that such is the case, declares that the information contained herein is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. STATUTORY AUDITORS

2.1 Name and address of the auditors

The Financial Statements of Repsol, S.A. and the consolidated Financial Statements of the Repsol Group as at and for the years ended 31 December 2015, 2014 and 2013 were audited by Deloitte, S.L. (“**Deloitte**”), which issued unqualified opinions thereon.

Deloitte has its registered address in Madrid at Plaza Pablo Ruiz Picasso 1, bears tax identification number B-79104469, and is registered under no. S0692 in the Spanish Official Register of Auditors (ROAC).

2.2 Resignation or removal of the auditors

Deloitte has not resigned or been removed as the statutory auditor during the period covered by the historical financial information for which it was appointed auditor.

The Board of Directors, at its meeting held on 30 March 2016, approved to submit to the Annual General Meeting, convened for 19 and 20 May 2016 on first and second call, respectively, the re-election of Deloitte as Repsol’s auditor for the year 2016.

3. SELECTED FINANCIAL INFORMATION

3.1 Selected historical financial information

The Consolidated Financial Statements for 2015, 2014 and 2013 have been prepared on the basis of the accounting records of Repsol, S.A. and its investees, and are presented in accordance with the

International Financial Reporting Standards (“IFRS-EU”) adopted by the European Union as of 31 December of the years in question. The consolidated historical financial information of Repsol pertaining to 2015, 2014 and 2013 has been incorporated into this Registration Document in accordance with the equivalence table included under Section II.A.

As a result of application of IFRS 11 (“Joint Arrangements”) from January 1, 2014 the audited consolidated balance sheet at 31 December 2013 and 1 January 2013 were restated for comparative purposes to those of 2014.

The audited consolidated income statement for the year ended 31 December 2013 was restated for comparative purposes with the information related to the year 2014 with respect to the Consolidated Financial Statements issued corresponding to the year ended 2013, due to the application of IFRS 11.

The following tables include the selected consolidated balance sheet and the selected consolidated income statement for Repsol for the years ended 31 December 2015, 2014 and 2013.

Selected consolidated balance sheet

SELECTED CONSOLIDATED BALANCE SHEET (According to IFRS-EU)	12/31/2015		12/31/2014		12/31/2013 ⁽¹⁾
	(million €)	Var. 15-14	(million €)	Var.14-13	(million €)
	Audited	(%)	Audited	(%)	Unaudited
ASSETS					
Non-current assets	50,326	44,42	34,848	(7.74)	37,771
Current assets	12,751	(25,17)	17,041	(4.13)	17,776
Total Assets	63,077	21,56	51,889	(6.59)	55,547
TOTAL EQUITY	28,689	1,90	28,154	2.56	27,450
LIABILITIES					
Non-current liabilities.....	19,911	47,58	13,492	(8.35)	14,721
Current liabilities	14,477	41,34	10,243	(23.42)	13,376
Total Equity and Liabilities.....	63,077	21,56	51,889	(6.59)	55,547

(1) This selected financial information includes the necessary modifications with respect to the consolidated financial statements for the year ended December 31, 2013 in relation to the application of IFRS 11.

Selected consolidated income statement

SELECTED CONSOLIDATED INCOME STATEMENT <i>(In accordance with IFRS-EU)</i>	12/31/2015		12/31/2014		12/31/2013 ⁽¹⁾
	(million €)	Var. 15-14	(million €)	Var. 14-13	(million €)
	Audited	(%)	Audited	(%)	Unaudited
Operating revenue	41,741	(11.74)	47,292	(0.08)	47,330
Operating expenses	(44,181)	(6.42)	(47,214)	1.82	(46,371)
Operating income	(2,440)	(3,228.21)	78	(91.87)	959
Financial result	450	196.05	152	(131.54)	(482)
Net income before tax	(2,084)	(285.74)	1,122	(12.48)	1,282
Net income for the period from continuing operations	(1,185)	(221.41)	976	14.69	851
Net income for the period from discontinued operations net of taxes	--	(100)	597	(187.28)	(684)
Net income for the period.....	(1,185)	(175.33)	1,573	841.92	167
Total net income attributable to the parent	(1,227)	(176.12)	1,612	726.67	195
Earnings per share attributable to equity holders of the parent (in euros)	(0.87)	(177.68)	1.12 ⁽²⁾	700	0.14 ⁽²⁾

⁽¹⁾ This selected financial information includes the necessary modifications with respect to the consolidated financial statements for the year ended December 31, 2013 in relation to the application of IFRS 11.

⁽²⁾ The calculation of earnings per share at 31 December 2014 and 2013 is the same as that for 2014 and 2013 (restated) included in the Group's Consolidated Financial Statements at 31 December 2015 and 2014 and differs from the content in the Group's Consolidated Financial Statements at 31 December 2014 and 2013, in relation to capital increases performed through the shareholder remuneration system known as "Repsol Flexible Dividend", described in Note 13 "Equity" and in Note 2 "Basis of Presentation" of the Repsol's Consolidated Financial Statements for the financial years 2015 and 2014.

Key financial figures and ratios

The Repsol Group, prompted by the business reality and in order to make its disclosures more comparable with those in the sector, to disclose its management information according to a new reporting model, as described in Note 5 – "Segment Reporting" of the Consolidated Financial Statements for the financial year 2015.

The financial figures and ratios, unless otherwise expressly provided, have been prepared according to this model, and have been obtained from the Consolidated Management Report for 2015 and 2014, which includes reconciliation between adjusted figures and those related to the IFRS-EU financial information. The financial figures and ratios relating to 31 December 2013, where appropriate, have been modified for comparative purposes with respect to those contained in the Consolidated Management Report for 2013.

KEY FINANCIAL FIGURES AND RATIOS	12/31/2015	12/31/2014	12/31/2013
	Unaudited		
EBITDA ⁽¹⁾	4,317	3,800	3,968
EBITDA ⁽¹⁾ /(Net financial debt) (x times)	0.36	2.0	0.7
Net financial debt/Net capital employed ⁽²⁾ (%)	29.4	6.4	16.3
Return on average capital employed (ROACE) ⁽³⁾ (%).....	3.1	4.4	5.5
Closing share price for the year ⁽⁴⁾ (euros).....	10.1	15.5	18.3
PER ⁽⁵⁾	(11.6)	13.2	122.1

⁽¹⁾ Represents operating income adjusted for items that do not result in cash inflows or outflows from operations (depreciation and amortisation, allowances and provisions released, profit/loss from asset sales and other items).

⁽²⁾ Represents net debt / (net equity + net debt at the end of the period). In 2013 it included capital employed corresponding to discontinued operations that was written-off as of 31 December 2014 owing to the monetisation of the compensation received for 51% of YPF capital.

⁽³⁾ Represents (recurring operating income at Weighted Average Price after taxes + recurring result from investees) / (average capital employed for the period from continuing operations).

⁽⁴⁾ This item represents the quoted year-end price per share in the Continuous Market of the Spanish Stock Exchanges.

⁽⁵⁾ Corresponds to the closing quoted share price for the period / earnings per share attributable to the parent company, according to IFRS-EU..

3.2 Selected financial information for interim periods

Not applicable. At the date of this Registration Document, Repsol has not published interim financial information since the publication of its last audited annual financial statements.

4. RISK FACTORS

Section I of this Registration Document contains disclosures on the strategic and operational risk factors of the Repsol Group, as well as the ones related to the Repsol Group's activities and financial risks. This information complements and/or updates that set forth in Note 16 - "*Financial risk and capital management*" of the Consolidated Financial Statements for 2015 and in section 8.1 - "*Risk factors*" of the consolidated Management Report of Repsol for 2015, as included under Section II.C of this Registration Document.

5. INFORMATION ABOUT THE ISSUER

5.1 History and development of the issuer

5.1.1 Legal and commercial name

In the commercial field, Repsol, S.A. is named "Repsol".

The rest of the information concerning this item is disclosed in Note 1 - "*General Information*" of the Consolidated Financial Statements for the financial year 2015 (see Section II.C.).

5.1.3 Date of incorporation and length of life

Repsol, S.A. is a limited company which was incorporated on 12 November 1986. In accordance with that laid down in Article 4 of its Company By-laws, the duration of Repsol, S.A. is indefinite.

5.1.4 Domicile and legal form, applicable legislation, country of incorporation and address and telephone number of its registered office

Repsol S.A. was constituted in Spain and the telephone number of its registered office is (+34) 917 538 000.

The rest of the information regarding this item is contained in Note 1 - “*General information*” and Appendix IV - “*Regulatory framework*” of the 2015 Consolidated Financial Statements included in Section II.C of this Registration Document.

5.1.5 Important events in the development of the issuer’s business

Repsol, S.A. commenced operations in October 1987 after a process of reorganisation of the gas and oil businesses hitherto owned by the National Hydrocarbons Institute (“**INH**”), a Spanish public law entity that operated as a holding company for the gas and oil businesses owned by the Spanish Government.

Key milestones in the history of Repsol are as follows:

- Repsol, S.A. was incorporated in 1986, and in 1987 the INH began the process of reorganising its shareholdings in the Spanish oil industry.
- In 1989, the process of privatisation of Repsol, S.A. begins. Its shares were first listed on the Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia) and, through American Depositary Shares (ADS), on the New York Stock Exchange, on which they were traded until March 2011.
- The privatisation of Repsol, S.A. culminated with the public offers for the sale of shares in Repsol, S.A. carried out by Sociedad Estatal de Participaciones Industriales (SEPI) in 1996 and 1997.
- Between 1999 and 2000, Repsol, S.A. paid €14,298 million in exchange for 99% of YPF, Argentina’s leading oil company and a former national operator in the industry, thereby completing its international expansion. In the same year, shares in Repsol, S.A. were listed on the Buenos Aires Stock Exchange, and in 2000 the company changed its name to Repsol YPF, S.A.
- On 7 May 2012, Law 26.741 came into force in the Republic of Argentina, which declared the 51% of shares in YPF S.A. and the 60% of shares in YPF Gas S.A. belonging to Repsol Group (the “**Expropriated Shares**”) of public utility and subject to expropriation.
- On 31 May 2012, the Ordinary General Shareholders’ Meeting of Repsol, S.A. agreed to change the corporate name of Repsol YPF, S.A. to Repsol, S.A. On the same date, the Board of Directors approved a resolution to move the company’s registered office to Calle Méndez Álvaro, 44, Madrid, Spain.
- On 26 February 2013, Repsol signed an agreement with Shell for the sale of part of its LNG assets and businesses. Former sale concluded with three different transactions closed in October and December 2013 and January 2014.
- On 27 February 2014, Repsol, S.A., Repsol Capital, S.L. and Repsol Butano, S.A., on one side, and the Republic of Argentina, on the other, signed the Amicable Solution and Expropriation Conciliation Agreement (the “**Agreement**”), the aim of which was to put an end to the controversy arising from the expropriation. At the same time, Repsol, on one side, and YPF and YPF Gas, on the other, signed the Settlement Agreement, the principal purpose of which was for the parties to agree on the cancellation of the proceedings underway and grant a series of waivers and mutual indemnities.

By virtue of the Agreement, the Republic of Argentina recognised a guaranteed debt to Repsol of \$5,000 million by way of indemnification for the expropriation of the Expropriated Shares and other items considered in the Agreement.

For the compensation payment, the Republic of Argentina provided Repsol with a portfolio of Argentinean government debt securities in US dollars (the “**Government Securities**”) with a total nominal value of \$5,317 million.

In May 2014, Repsol formalised several sales transactions with JP Morgan Securities for all of the Securities. With these sales, the debt recognised by the Republic of Argentina was extinguished.

In addition, in 2014, Repsol sold the shares in YPF, S.A. that had not been expropriated.

- In May 2015, Repsol acquired 100% of the share capital in Talisman, a Canadian company dedicated to exploration, development, production, transportation and sale of crude oil, natural gas and other liquid hydrocarbons, amounting to a total of €8,005 million, the purchase price of its ordinary shares (\$8 per share) and its preferred shares (CAD 25 per preferred share), and the cash derived from exchange risk hedging in the purchase price. Following the acquisition, Repsol delisted the ordinary shares from the Toronto and New York stock exchange and the preferred shares from the Toronto stock exchange, the latter shares having subsequently been converted into ordinary shares.

5.2 Investments

5.2.1 Description of the issuer’s principal investments

The information relating to this item is stated in the following sections:

- Consolidated Financial Statements for 2015 (see Section II.C.):
Note 4—“*Main acquisitions and disposals*”; Note 5 - “*Segment Reporting*”; Note 6—“*Intangible assets*”; Note 7 - “*Property, plant and equipment*”; Note 8 - “*Investments accounted for using the equity method*”; Note 10 - “*Financial assets*”; Note 30 - “*Environmental information*”; and Appendix I(b) - “*Main changes in the consolidated scope for the year ended 31 December 2015*”.
- Consolidated Management Report for 2015 (see Section II.C.):
Section 1—“*Main events during the period*”; section 5—“*Performance by business áreas*”; section 6.4—“*Research, development and innovation (R+D+i)*”; and Appendix I —“*Indicators, alternative magnitudes and reconciliation with IFRS*”.
- Consolidated Financial Statements for 2014 (see Section II.D.):
Note 5 - “*Segment Reporting*”; Note 6 - “*Goodwill*”; Note 7 - “*Other intangible assets*”; Note 8 - “*Property, plant and equipment*”; Note 9 - “*Investments accounted for using the equity method*”; Note 11 - “*Financial assets*”; Note 30 - “*Environmental information*”; and Appendix I(b) - “*Main changes in the consolidated scope for the year ended 31 December 2014*”.
- Consolidated Management Report for 2014 (see Section II.D.):
Section 1.5—“*Main figures and indicators of the period*”; section 5—“*Performance of our business áreas*”; section 6.4—“*Research, development and innovation*”; and Appendix II—“*Reconciliation of other economic data with IFRS adopted by the European Union*”.

No significant investments have been made by the Repsol Group between 31 December 2015, the date of the last historical financial statements published by Repsol, and the date of this Registration Document.

5.2.2 Description of the principal investments in progress

Information concerning this item is contained in Note 7– “Property, plant and equipment” and in Note 30– “Environmental information” of the Consolidated Financial Statements for 2015, and in section 5 entitled “Performance of our Business areas” of the Repsol consolidated Management Report for 2015 (see Section II.C.). This information is supplemented and/or updated by the following.

As of 31 December 2015, the Group had recorded the amount of €28,437 million as Property, Plant and Equipment. This amount relates to the *Upstream* segment (€18,212 million, €15,299 million and €2,508 million of which were classified under the “Investments in areas with reserves” and “Other exploration costs” headings, respectively) and the *Downstream* and Corporation segments (€10,225 million, €945 million of which were classified under the “Assets under construction” heading).

In 2015, investments in Property, Plan and Equipment amounted to €2,677 million, corresponding to the *Upstream* segment (€1,880 million), *Downstream* and Corporation (€797 million). The principal investments in progress as of the date of this Registration Document are as follows:

NORTH AMERICA

▪ *United States:*

The acquisition of Talisman (on May 8, 2015) meant the addition of two important Shale Gas assets: Marcellus and Eagle Ford. In addition, Repsol has existing investments in the projects from its portfolio prior to the purchasing transaction: Shenzi, Mississippian Lime and Alaska North Slope.

- **Marcellus:** production and development area of dry gas, located in the Pennsylvania state and New York state. It includes six areas: Jackson, Friendsville, Chaffe, Columbia, Troy and Statelands. The gas compression infrastructure build-out was completed at Friendsville in 2015, increasing existing production. Thorne and York 1H wells went into production in June and Bennet well in November.
- **Eagle Ford:** production and development area of gas with associated liquids located in South Texas and encompasses seven areas: Cooke, SM, STS, Celero, McMullen, Choke Canyon and KDB. In November 2015, four new wells in the eastern area of Eagle Ford went into production. An agreement was announced with Statoil in December 2015 under which Repsol has exchanged a 13% interest in Eagle Ford (holding a 37% interest in this asset) for a 15% interest in the *Gudrum* production field in Norway. As a result, Statoil becomes the operator company of the entire area.
- **Exploration in Alaska North Slope:** in 2011, Repsol announced that an agreement had been reached with “70 & 148 LLC” and “GMT Exploration LLC” companies to undertake joint exploration of an extensive area in Alaska’s prolific “North Slope”. The project consists of a series of blocks occupying an area of 2,000 km² located near to major production fields. In 2015, as part of the exploration and appraisal campaign undertaken in this area, two evaluation/appraisal wells (Q-8 and Q-301) and one exploration well (Q-9) were concluded with positive results. In October 2015, Repsol reached an agreement with its partner Armstrong Oil & Gas, under which Armstrong acquired a 15% working interest (to add to its 30%) in the Colville River Delta development area. Repsol has retained a 55% interest in this area. In addition, Armstrong also acquired a 45% working interest (on top of its 30%) and operatorship in the exploration area. Repsol has retained a 25% interest in this exploration area.
- **Shenzi (Gulf of Mexico):** Repsol holds a 28% stake in the field, together with BHP Billiton (operator), which holds 44%, and Hess, which holds the remaining 28%. This field is situated in deep water in the US Gulf of Mexico, production of oil and gas from the Shenzi platform

commenced in March 2009. In 2015, two new wells B104 and H103 went into production, as part of the ongoing development work in the North Area. During October, the second horizontal drilling (*sidetrack*) at the Shenzi North well concluded successfully.

- **Mississippian Lime:** In January 2012, Repsol signed an agreement with the U.S. oil company SandRidge Energy whereby Repsol is set to acquire 16.2% and 25% interests in two areas of unconventional resources within the larger Mississippian Lime oilfield, bridging the states of Oklahoma and Kansas. In 2015 there was less development activity, drilling around 230 wells, which meant a reduction of 45% compared to 2014.

- **Canada:**

Following the acquisition of Talisman, the important assets that the company had in this country were included in the Repsol portfolio:

- **Greater Edson:** an oil and gas production area located in Edson (Alberta) with an average working interest of 75%. It encompasses six areas: Edson, Sundance/MedLodge, Ansell and Minehead in the south, and Wild River and Bigstone in the north.
- **Chauvin:** an area located in Alberta / Saskatchewan with stable production of conventional heavy oil.
- **Duvernay:** non-mature area. It is at the initial stage of development and appraisal, producing oil and gas, and is located in central-western Alberta. In 2015, drilling continued to appraise the southern area. In October 2015, production began at a new well.
- **Montney:** Talisman's acquisition added the Groundbirch and Saturn assets in this gas production area to Repsol's portfolio, after having transferred the remaining assets in Montney.

LATIN AMERICA

- **Brazil:**

Through the company Repsol Sinopec Brasil, an alliance established between Repsol (60%) and the Chinese company Sinopec (40%), Repsol has existing investments, essentially in the BM-S-9 block (in the productive asset Sapinhoá and the development asset Lapa) and the exploration block BM-C-33.

- **BM-S-9 Block:** At the BM-S-9 "pre-salt" deep-water block located in the Santos basin, two major development and production projects have materialised over recent years in Sapinhoá (discovered in 2008) and Lapa (discovered in 2007). Repsol Sinopec Brasil holds a 25% stake in the projects. The other partners comprising the consortium are Petrobras (45% and operator) and British Gas (BG Group, with 30%).

With respect to the **Sapinhoá** project, in January 2013, its commercial operation began with the output from the first production well in the southern area of the BM-S-9 block, where a new well was put into production in March 2015 through FPSO (*Floating Production, Storage and Offloading*), "Cidade de São Paulo" where a production plateau was already reached in 2014, with a production capacity of 120,000 barrels of crude oil per day and 5 million cubic metres of gas per day.

Within the development work in the North Area, which began its production in November 2014, in 2015 two new wells were put into production that connected to the "Cidade de Ilhabela" FPSO, which has a production capacity of 150,000 barrels per day of crude oil and 6 million cubic metres of gas per day. The gas injection work to increase production began in June 2015. The aim of the North Area development plan is to reach the production plateau in 2016. Within the framework of the **Lapa** field development project, in 2015 development work continued in the North-east Area with an aim to start production in the last quarter of 2016. Hence in August

2015, drilling of the P-NE-02 development drill was completed. The good results in terms of productivity of the Lapa 9 development drill in the South Area make it recommendable to also drive development of this second stage of the Lapa project.

- **BM-C-33 Block:** in this block, located in the deep waters of the Campos Basin, within the exploration and assessment work being performed, the Pão de Açúcar-1 appraisal well finished in October 2015 with positive results. At the end of the year 2015 a second appraisal well (Pão de Açúcar-2) concluded successfully. Repsol has made four important discoveries as operator at this block: Seat-2 (2014), Pão de Açúcar (2012), Gávea (2011) and Seat (2010). Block BM-C-33 is held by Repsol Sinopec Brasil (35%), together with Statoil (35%) and Petrobras (30%). In December 2015, Repsol Sinopec Brasil (a 60%-owned by Repsol) announced it had approved the proposal to pass operatorship of Block BM-C-33 to Statoil. Repsol-Sinopec Brasil will retain a 35% working interest in this venture.
- **Bolivia:**
 - **Margarita-Huacaya:** in November 2015, the completion of phase three of the Margarita-Huacaya project was announced. In August 2015, in conjunction with the start of production at the Margarita-8 well (discovered in February 2015), production peaked at a record 19 million cubic metres per day, equivalent to over 30% of all production in Bolivia. Phase one of this project entered production in May 2012, with the commissioning of the gas processing facility, the fluid gathering system, gas pipelines and completion of the wells: total gas production jumped from three to nine million cubic metres per day in 2012. Phase two was inaugurated in October 2013; lifting gas production capacity to 15Mm³/d. Phase three was approved in 2014 with a view to boosting production to 18 million cubic metres per day by early 2016, a milestone achieved in February 2015.

In May 2015, the second gas discovery in the year at the Margarita-Huacaya Block was announced, following the additional exploratory drilling at the Margarita-7 appraisal well. The positive results of this drill are currently being evaluated.

Margarita- Huacaya is being developed by a consortium made up of Repsol (operator, with a 37.5% stake), BG (37.5%) and PAE (25%).

- **Peru:**
 - **Block 57 (Kinteroni and Sagari):** investments in this block focus on the Kinteroni production field and the work to put into production the Sagari discovery. In March 2014 production started in the **Kinteroni** gas field in the south of Block 57, discovered by Repsol in January 2008 and where Repsol is the operating company with 53.84%. The field is close to the Camisea gas and condensate productive field, in which Repsol also holds a stake. Repsol made a new gas discovery in Block 57 in September 2012 with the Sagari exploration well (located north of Kinteroni), and in October 2015, the final investment decision (FID) was approved to put into production.
 - **La Pampilla refinery:** in September 2012, Repsol approved the project for adaptation to the new fuel specifications at the La Pampilla Refinery in Peru. The start-up of this project will enable environmental improvement in air quality, as well as the entry to the country of vehicles with technologically improved engines (initially Euro IV and Euro V later).

Among other units, the project involves the construction, in the middle distillates block, of a *Hydrodesulphurisation* (HDS) unit with a capacity of 1.4 million tonnes per year and a Hydrogen unit. As per the commitment to the authorities, commercialisation of 50 ppm diesel production would take place in July 2016.

The project also involves, among other units, the construction in the petroleum block, of two Naphtha *Hydrotreating* (HDT) units with combined capacity for 715 thousand tonnes per year, one for the primary petroleum and the other for cracked petroleum, as well as a reforming unit for 215 thousand tonnes per year. No commitment has yet been defined with the authorities, but commercialisation of the petrol production is estimated to take place in July 2018.

- **Venezuela:**

- **Cardón IV (Perla):** the Perla mega-field was discovered by Repsol (50%) and Eni (50%) in 2009 within the Cardón IV block, which is located in shallow waters of the Gulf of Venezuela, roughly 50 kilometres from the coast. Production began in July 2015. The gas processing plant was inaugurated in August, the main gas production platform having been already successfully installed in May. A second, third and fourth well were put into production in September, October and November, respectively, enabling delivery by October 2015 of the gas production target set for phase one of development of the field with total production of 150 million standard cubic feet per day (Mscfd); production peaked at 500 Mscfd in early December. The target for phase two is to lift total stable production to 450 Mscfd, with scope for bringing this level to 800 and even 1,200 Mscfd during subsequent development phases.
- **Carabobo:** in February 2010 a consortium of international companies led by Repsol with a holding of 11% was awarded the Carabobo-1 project by the Venezuelan government. This project consists of the development and production of the heavy crude oil reserves in the Carabobo 1 Norte and Carabobo 1 Centro blocks, located in the Orinoco Petroleum Belt. Drilling and infrastructure build-out work continued in 2015 to ensure full development of this project. The contracts for the supply (Long Lead Items) of the for the 60kboe/d plant were awarded by tender in September. Production at the first well envisaged by the accelerated development plan devised for the Carabobo field began in 2012. Close to 40 productive wells were in operation by year-end 2015.

AFRICA

- **Algeria:**

- **Reggane Nord:** in January 2015, development drilling began at the important Reggane Nord gas project. The production test at the first well drilled (in the Kahlouche field) confirmed the area's productivity. A major milestone was achieved in the second quarter of 2015 in terms of bringing Reggane to production, with the signature of the construction of a gas treatment plant with nominal capacity of 8 million metric cubic metres per day, the producer well gathering network and the gas export line that will connect the plant to the grid pipeline (GR-5). Execution of the works will take an estimated 36 months and gas production is expected to begin in 2017. Once fully ramp-up, production is targeted to reach 8 million cubic metres per day. The infrastructure construction work also began in 2015: drill rigs, temporary landing strips and definitive roads and tracks to the plant and the wells across the Kahlouche field. This gas project in the Algerian Sahara Desert includes the development of six fields (Reggane, Kahlouche, Kahlouche Sud, Sali, Tiouliline, and Azrafil Sudest) in the Reggane Basin. Repsol has a 29.25% interest in this project.

EUROPE

- **Norway:**

- Repsol's exploration assets in Norway received a boost on May 8 when Talisman's assets in this country were added to the portfolio, most notably operatorship of the Blane, Gyda, Rev, Yme and Varg fields with working interests ranging between 31% and 100%. Repsol also received non-operated interests in the Brage, Veslefrikk, Huldra, Brynhild and Tambar East fields, with interests ranging between 10% and 34%.

- **United Kingdom:**

- **TSEUK:** After the acquisition of Talisman on May 8, Repsol's UK asset portfolio was boosted in this country. These assets are held by the TSEUK joint venture where Talisman holds 51% and the Sinopec Group, owns the remaining 49%. The joint venture was set up to explore and exploit hydrocarbons in the North Sea.

ASIA AND OCEANIA

- **Indonesia:**

- **Corridor:** Talisman has contributed a 36% non-operated interest in the important gas-producing block called Corridor PSC where its interests in two of the fields (Gelam and Suban) are 30.96% and 32.4%, respectively. Most of the natural gas produced in the Corridor Block is sold under long-term offtake agreements with PT Chevron Pacific Indonesia, Gas Supply Pte. Ltd. and PT Perusahaan Gas Negara. In addition, in 2015, the Corridor gas offtake agreement with COPI (Conoco Phillips Indonesia) was extended until the end of this block's profit-sharing contract.

- **Malaysia:**

In 2015, Repsol entered the Malaysian exploration and production market via Talisman (whose assets in this market are all *offshore*) with effect from May 8. The following assets stand out:

- **PM-3 CAA PSC Block:** an operated productive block in which the company has a 41.44% interest, except for the Bunga Kekwa 8G-31 sub-block in which the interest is 35%. Negotiations to renew the license for this block, which expires in 2017, are currently advanced and the license is expected to be renewed without incident. Progress was made at the Bunga Pakam project in 2015. This project could transition to the execution phase in 2016, which would mark phase six of development of the PM-3 CAA Block.
- **Kinabalu Oil PSC Block:** mature offshore oil field in the Sabah Basin of Malaysia, operated with a 60% interest. The final investment decision (FID) to re-develop the Kinabalu field was taken in May 2015. The project consists of a new platform, connection lines with the existing Kinabalu facilities and the drilling of 10 additional productive wells.

- **Vietnam:**

- **07/03 Block (“Red Emperor/CRD” discovery):** Repsol holds a 46.75% interest. In January 2015, the venture partners in Block 07/03, together with PetroVietnam, approved the development plan for the discovery, and it was declared commercially viable in July.

5.2.3 *Principal future investments on which the management bodies have already assumed firm commitments*

Information concerning this item is contained in Note 29– “*Commitments and Guarantees*” of the Consolidated Financial Statements for 2015 (see Section II.C.), and in section 7.2 entitled “*Future outlook for our businesses*” of the Repsol consolidated Management Report for 2015. This information is supplemented and updated by the following.

The main future investments on which Repsol’s management has already made firm commitments at 31 December 2015, described in this section. The total outlays amounted to €2,952 million, of which €2,651 million will be invested by 2020 and the remaining €301 million after that date. However, these amounts do not, in general, represent the total future investment planned for each of the projects, but only the amounts committed by management of Repsol at the aforementioned date. In relation to the anticipated sources for financing the investments, see item 10.5 of this Registration Document.

The principal investments adopted for firm commitments are basically in the *Upstream* area, where investment commitments total approximately €2,645 million.

A significant part of this figure (24%) corresponds to the development of the Reganne gas project in Algeria; commitments for the Carabobo heavy crude project in Venezuela, Sagari in Peru, Margarita-Huacaya in Bolivia and Kinabalu PSC in Malaysia are also relevant, together representing 33% of the *Upstream* investment commitments. Within the exploratory activity, which represents a total of 43% of the *Upstream* investment commitments, the exploration to be made in Colombia, Gabon, Papua New Guinea, Bulgaria, Russia and the United States stands out.

5.3 Divestments

The information relating to this item is stated in the following sections:

- Consolidated Financial Statements for 2015 (see Section II.C.):
Note 4—“*Main acquisitions and disposals*”; Note 6—“*Intangible assets*”; Note 7 - “*Property, plant and equipment*”; Note 8 - “*Investments accounted for using the equity method*”; Note 9—“*Non-current assets and liabilities held for sale*”; Note 14—“*Current and non-current provisions*”; and Appendix I(b) - “*Main changes in the consolidated scope for the year ended 31 December 2015*”.
- Consolidated Management Report for 2015 (see Section II.C.):
Section 1—“*Main events during the period*”; section 2.3—“*Strategic Plan 2016-2020*”; section 4.1—“*Results*”; section 5—“*Performance by business áreas*”; and Appendix I —“*Indicators, alternative magnitudes and reconciliation with IFRS*”
- Consolidated Financial Statements for 2014 (see Section II.D.):
Note 4—“*Changes in the Group’s composition*”; Note 6 - “*Goodwill*”; Note 7 - “*Other intangible assets*”; Note 8 - “*Property, plant and equipment*”; Note 9 - “*Investments accounted for using the equity method*”; Note 10—“*Non-current assets and liabilities held for sale*”; Note 15—“*Current and non-current provisions*”; Note 25—“*Net income from discontinued operations*”; ”; and Appendix I(b) - “*Main changes in the consolidated scope for the year ended 31 December 2014*”.
- Consolidated Management Report for 2014 (see Section II.D.):
Section 1—“*Main events during the period*”; section 4—“*Results, financial overview and our shareholder remuneration*”; section 5—“*Performance of our business áreas*”; and Appendix II—“*Reconciliation of other economic data with IFRS adopted by the European Union*”.

This information is supplemented by the following:

- In February 2016, Repsol announced the signing of an agreement for the sale of its UK wind power business to China's SDIC Power for €238 million. The sale includes the Group’s interests in the Inch Cape Project (100%) and Beatrice (25%), located on the east coast of Scotland. This transaction is part of the Group’s goal to sell non-strategic assets, under the 2016-2020 Strategic Plan. Repsol, S.A. anticipates completing the sale in the first half of 2016, once the usual conditions for this type of contract have been met and the corresponding authorizations are obtained.
- On 20 April 2016, Repsol announced the signing of an agreement for the sale of its liquid petroleum gas (LPG) businesses in Peru and Ecuador to the South American international operator Abastible, for approximately \$335 million at the current USD/PEN exchange rate and subject to the customary transaction adjustments. This transaction is part of the Group’s goal to sell non-strategic

assets, under the 2016-2020 Strategic Plan. Repsol, S.A. anticipates completing the sale over the coming months, once the usual conditions for this type of contract have been met and the corresponding authorizations are obtained.

6. BUSINESS OVERVIEW

6.1 Principal activities

6.1.1 Description of principal activities and main product categories sold and/or services performed

The information relating to this item is stated in the following sections:

- Consolidated Financial Statements for 2015 (see Section II.C.):
Note 1—“*General information*”; and Note 5—“*Segment reporting*”.
- Consolidated Management Report for 2015 (see Section II.C.):
Section 2.1—“*Business model*”; section 2.3—“*Strategic Plan 2016-2020*”; and section 5—“*Performance by business areas*”.
- Consolidated Financial Statements for 2014 (see Section II.D.):
Note 1—“*General information*”; and Note 5—“*Segment reporting*”.
- Consolidated Management Report for 2014 (see Section II.D.):
Section 2.2—“*Business model*”; section 2.6—“*Strategy*”; and section 5—“*Performance of our business areas*”.

This information is complemented with the information on oil and gas exploration and production activities at 31 December 2015, which is included in Section II.E. of this Registration Document.

Repsol took the recommendations of the European Securities and Markets Authority (ESMA) for uniform application of Regulation 809/2004 into account in preparing this information, in relation with extraction operations.

6.1.2 Indication of significant new products and/or activities

Sections 5 “*Performance by Business areas*” and 6.5 “*Emerging businesses*” of the consolidated Management Report for 2015, included in Section II.C. of this Registration Document, describe the evolution of the principal activities carried out by Repsol and their potential impact on the Group’s business portfolio (new processes, principal discoveries, new *plays*, product quality, etc.). Activities related with the Group’s commitment to innovation, the development of new products and the improvement of processes are described in section 6.4 “*Research, development and innovation (R+D+i)*” of the consolidated Management Report for 2015. This document also describes Repsol’s strategic plan in section 2.3 “*Strategic Plan 2016-2020*”, in which the activity and business guidelines to be followed by the Group are established.

6.3 When the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact

The Repsol Group is influenced by the factors referred to in Section I “*Risk Factors*” of this Registration Document, in Section 3 “*Macroeconomic Environment*”, Section 4 “*Results, Financial Overview and our Shareholder Remuneration*” and Section 5.1. “*Upstream*” described in the Management Report for 2015 (See Section II.C.).

The Repsol Group's activity has not been affected by any other exceptional factors.

6.4 Summary information regarding the extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts, or new manufacturing processes

Except as explained in Section I "Risk factors" with regard to the Repsol Group's dependence on contracts and permits obtained in the different countries where it operates and the access to the necessary technology, the ordinary course of the Group's business is not, to the best of Repsol's knowledge, significantly dependent on or significantly affected by patents or licences, industrial contracts or new manufacturing processes, or by other commercial or financial contracts.

6.5 Basis for statements made regarding the issuer's competitive position

This Registration Document does not include any statement regarding the Repsol Group's competitive position.

7. ORGANIZATIONAL STRUCTURE

7.2 Main companies comprising the consolidation scope of the issuer

The information relating to this item is stated in Appendix I - "Main companies comprising the Repsol Group at December 31, 2015" of the Consolidated Financial Statements for 2015 (see Section II.C.). This information complements and/or updates that set forth below.

The following table shows the main changes in the consolidation scope of Repsol, S.A. from 31 December 2015 until the date of this Registration Document.

NAME	COUNTRY	CONCEPT	CONSOLIDATION METHOD	TOTAL %	
				% of Equity	% of Control
Repsol UK, Ltd.	United Kingdom	Constitution	F.C.	100.00	100.00
Rocsole OY	Finland	Adquisición	E.M.	15.63	15.63
Inch Cape Offshore, Ltd.....	United Kingdom	Increased participation	F.C. E.M. (Joint venture)	100.00	100.00
Moray Offshore Renewables, Ltd.	United Kingdom	Disposal		33.36	33.36
Repsol Ductos Colombia S.A.S.....	Colombia	Constitution	F.C.	100.00	100.00

Note: consolidation method:

- F.C.: full consolidation method.
- P.C.: proportional consolidation method.
- E.M.: equity method.

8. PROPERTY, PLANT AND EQUIPMENT

8.1 Information on tangible fixed assets, including leased properties and encumbrances thereon

Information concerning this item is disclosed in the Consolidated Financial Statements for 2015 (see Section II.C of this Registration Document): Note 2 – “*Basis of presentation*” and Note 7 “*Property, Plant and Equipment*”.

At 31 December 2015, there were no significant encumbrances on the Group’s property, plant and equipment.

9. OPERATING AND FINANCIAL REVIEW

9.2 Operating results

9.2.1 Significant factors, including unusual events or new developments, materially affecting the issuer’s income from operations

Information regarding this item is provided in Note 21—“*Operating revenue and expenses*” and in Note 22—“*Impairment of assets*” of the Consolidated Financial Statements for 2015 and under section 1—“*Main events during the period*”; section 3—“*Macroeconomic environment*”; section 4—“*Results, financial overview and our shareholder remuneration*”; and in the section 5—“*Performance by business areas*” of the consolidated Management Report for 2015 (see Section II.C.) supplemented by the risk factors contained in Section I of this Registration Document.

Besides this fact, there have been no unusual or new significant events materially affecting Repsol’s income.

9.2.2 Material changes in the issuer’s net sales or revenues

See items 6.1 and 9.2.1 of this Registration Document. The information relating to this item is also contained in Note 21 and Note 22, both called “*Operating revenue and expenses*”, in the Consolidated Financial Statements for 2015 and 2014, respectively.

9.2.3 Governmental, economic, fiscal, monetary or political factors that have materially affected, or could materially affect, directly or indirectly, the issuer’s operations

The information relating to this item is stated in the following sections:

- Consolidated Financial Statements for 2015 (see Section II.C.):
Note 4—“*Main acquisitions and disposals*”; Note 16.1.4—“*Other risks. Venezuela*”; Note 20—“*Tax Situation*”; Note 22—“*Impairment of assets*”; Note 28—“*Legal contingencies*”; and Appendix IV —“*Regulatory framework*”.
- Consolidated Management Report for 2015 (see Section II.C.):
Section 1—“*Main events during the period*”; section 3—“*Macroeconomic environment*”; section 4.1—“*Results*”; section 5.1—“*Upstream*”, section 6.3—“*Taxation*”; section 7—“*Outlook and prospects*”; and section 8.1—“*Risks factors*”.
- Consolidated Financial Statements for 2014 (see Section II.D):
Note 4.1—“*Disposal of YPF S.A. and YPF Gas S.A. shares.*”; Note 21—“*Tax Situation*”; Note 29.1—“*Legal and arbitration proceeding*”; and Appendix III—“*Regulatory framework*”.

- Consolidated Management Report for 2014 (see Section II.D.):
Section 3—“*Entorno macroeconómico*”; section 5.1—“*Upstream*”; section 6.3—“*Taxation*”; section 7—“*Outlook and Prospects*”; and section 8—“*Risk Management*”.

This information is also updated and supplemented with the risk factors contained in Section I of this Registration Document and by the information set forth below.

Low crude oil and gas prices have a negative impact on *Upstream*’s results (see risk factors “*Fluctuations in international prices of crude and reference products and in demand owing to factors beyond Repsol’s control*” and “*Uncertainty of the current economic context*”).

In 2014, the average price of Brent crude oil was \$98.9 per barrel, compared with the average of \$81.8 per barrel recorded during the 2004-2014 period. In 2015, the range of prices fluctuated between approximately \$35.6 and 66.7 per barrel, with an average price of \$52.5 per barrel.

The environment of low crude oil and gas prices has led to a drop in the recurring operating profit in the *Upstream* segment and the recording of significant impairment in its assets, amounting to €4,010 million, as described in Note 22 —“*Impairment of assets*” of the 2015 consolidated financial statements. As a result of the above, the Group suffered a net loss in 2015.

In the first quarter of 2016, the price of Brent crude oil stood at an average of USD 33.9 per barrel, by comparison to the average of USD 53.9 per barrel for the same period in 2015. As long as the scenario of low prices continues, Group results will be negatively impacted.

Apart from the above, no other governmental orders or economic, monetary or political factors have directly or indirectly had any material bearing on Repsol’s operations.

10. CAPITAL RESOURCES

10.1 Information concerning the issuer’s short and long term capital resources

The information relating to this item is stated in the following sections:

- Consolidated Financial Statements for 2015 (see Section II.C.):
Note 2—“*Basis of presentation*”; Note 10—“*Financial assets*”; Note 13—“*Equity*”; Note 15—“*Financial liabilities*”; Note 16—“*Financial risk and capital management*”; Note 17—“*Derivative transactions*”; Note 18—“*Other non-current liabilities*”; Note 19—“*Trade payables and other payables*”; Note 23—“*Financial income and expenses*”; Note 24—“*Cash flows from operating activities*”; and Note 32—“*Subsequent events*”.
- Consolidated Management Report for 2015 (see Section II.C.):
Section 1—“*Main events during the period*” and section 4.2—“*Financial overview*”.
- Consolidated Financial Statements for 2014 (see Section II.D.)
Note 11 - “*Financial assets*”; Note 14 - “*Equity*”; Note 16 - “*Financial liabilities*”; Note 17 - “*Financial risk and capital management*”; Note 18 - “*Derivative transactions*”; Note 19 - “*Other non-current liabilities*”; Note 20 - “*Trade payables and other payables*”; Note 24 - “*Financial income and expenses*”; Note 26 - “*Cash flows from operating activities*”; and Appendix IV—“*Accounting policies*”.
- Consolidated Management Report for 2014 (see Section II.D.):
Section 1—“*Main events during the period*” and section 4—“*Results, Financial Overview & Our Shareholder Remuneration*”.

The following table also itemises working capital composition according to the consolidated balance sheet (IFRS-EU) at 31 December 2015, 2014 and 2013.

WORKING CAPITAL (According to IFRS-EU)	12/31/2015		12/31/2014		12/31/2013
	(million €)	Var. 15-14	(million €)	Var. 14-13	(million €)
	Unaudited	(%)	Unaudited	(%)	Unaudited
Inventories	2,853	(27.42)	3,931	(20.39)	4,938
Accounts receivable and other current assets...	5,951	1.54	5,861	15.46	5,076
Trade receivables for sales and services	2,607	(15.44)	3,083	(4.22)	3,219
Other receivables and other current assets	2,331	8.62	2,146	45.89	1,471
Income tax assets	1,013	60.28	632	63.73	386
Trade payables and other payables.....	6,019	1.72	5,917	1.37	5,837
Trade payables.....	1,799	(23.45)	2,350	(9.20)	2,588
Other payables.....	3,975	16.84	3,402	9.25	3,114
Income tax liabilities	245	48.48	165	22.22	135
Current provisions.....	1,377	473.75	240	(3.61)	249
Total operating Working Capital	1,408	(61.27)	3,635	(7.46)	3,928
Other current financial assets	1,237	(50.78)	2,513	609.89	354
Cash and cash equivalents.....	2,448	(47.22)	4,638	(18.86)	5,716
Current financial liabilities.....	7,073	73.10	4,086	(29.95)	5,833
Total financial Working Capital	(3,388)	(210.54)	3,065	1,193.25	237
Total Working Capital.....	(1,980)	(129.55)	6,700	60.86	4,165

The maturities of the liabilities reflected in the consolidated balance sheet (IFRS-EU) at 31 December 2015 were as follows:

Maturity at 12/31/2015 (According to IFRS-EU)	Maturity date					Subsequent years	Total
	2016	2017	2018	2019	2020		
	(million €)						
Trade payables.....	1,799	--	--	--	--	--	1,799
Other payables	3,975	--	--	--	--	--	3,975
Loans and other financial debt ⁽¹⁾	7,215	1,825	1,326	2,096	2,231	7,236	21,929
Derivatives ⁽²⁾	83	13	11	9	8	35	159

Note: The amounts presented reflect undiscounted contractual cash flows, and therefore differ from those recognised on the balance sheet.

- (1) Corresponds to future maturities of the amounts recognised under the headings “Non-current financial liabilities” and “Current financial liabilities”, including future interest or dividends associated with these financial liabilities. It does not include financial derivatives.
- (2) Contractual maturities of derivatives disclosed in this section are described in Note 17 of the Consolidated Financial Statements of 2015. It does not include the trading derivatives registered in headings “Other non-current liabilities” and “Other payables” of the balance sheet.

The following table details changes in the Group’s net financial debt, which has been obtained according to the description provided in section “*Key financial figures and ratios*”, included in item 3.1 of this Registration Document.

NET FINANCIAL DEBT ⁽¹⁾	12/31/2015
	Unaudited (million €)
Net debt at the beginning of the period	1,935
EBITDA.....	(4,317)
Investment in Talisman	8,005
Talisman’s financial debt	3,956
Repurchase of Talisman’s bonds.....	(213)
Other investments (net).....	4,022
Equity instruments	(996)
Dividends and other remuneration to shareholders	488
Others accumulated ⁽²⁾	(946)
Net debt at the end of the period	11,934

(1): Figures calculated according to the Group’s reporting model described in Note 5 “*Segment reporting*” of the Consolidated financial statements for 2015. Additionally, see Note 16.2 “*Capital management*” of the Consolidated financial statements for 2015, where the composition of net debt and its reconciliation with the IFRS-EU financial statements is described.

(2): This essentially includes payments for income tax, net interest and changes in the commercial working capital.

In March 2016, Repsol Oil & Gas Canada Inc. repurchased bond issues due 2019, 2021, 2027, 2035, 2037, 2038 and 2042 with a total face value of \$600 million with a 5% discount and with nominal interest rates of 7.75%, 3.75%, 7.25%, 5.75%, 5.85%, 6.25% and 5.5%, respectively.

10.2 Sources and amounts of cash flows

The information relating to this item is stated in the following sections:

- Consolidated Financial Statements for 2015 (see Section II.C.):
Cash flow statement; Note 4—“*Main acquisitions and disposals*”; Note 10— “*Financial Assets*”; Note 15—“*Financial Assets*”; Note 16—“*Financial risk and capital management*”; Note 21—“*Operating revenue and expenses*”; Note 23—“*Financial income and expenses*”; y Note 24—“*Cash flows from operating activities*”.
- Consolidated Management Report for 2015 (see Section II.C.):
Section 4—“*Results, Financial Overview and Shareholder Remuneration*”.
- Consolidated Financial Statements for 2014 (see Section II.D.):
Cash flow statement; Note 4 – “*Changes in the Group’s composition*”; Note 11 - “*Financial Assets*”; Note 16 – “*Financial Assets*”; Note 17 - “*Financial risk and capital management*”; Note 22 “*Operating revenue and expenses*”, Note 24 - “*Financial income and expenses*”, and Note 26 - “*Cash flows from operating activities*”.
- Consolidated Management Report for 2014 (see Section II.D.):
Section 4 —“*Results, Financial Overview & Our Shareholder Remuneration*”.

10.4 Restrictions on the use of capital resources that have materially affected, or could, directly or indirectly, materially affect the issuer's operations

Repsol, S.A. is not currently subject to any restrictions on the use of its capital resources that could materially affect its present or future operations. However, see Section I “*Risk Factors*”.

10.5 Forecasted sources of funds needed to fulfil commitments referred to in items 5.2.3 and 8.1

The information relating to this item is stated in the following sections

- Consolidated Financial Statements for 2015 (see Section II.C.):
Cash flow statement; Note 4—“*Main acquisitions and disposals*”; Note 10— “*Financial Assets*”; Note 15—“*Financial Assets*”; Note 16—“*Financial risk and capital management*”; Note 21—“*Operating revenue and expenses*”; Note 23—“*Financial income and expenses*”; y Note 24—“*Cash flows from operating activities*”.
- Consolidated Management Report for 2015 (see Section II.C.):
Section 1—“*Main events during the period*”; section 2.3—“*Strategic Plan 2016-2020*”; and Section 4—“*Results, Financial Overview and Shareholder Remuneration*”.
- Consolidated Financial Statements for 2014 (see Section II.D.):
Cash flow statement; Note 4 - “*Changes in the Group’s composition*”; Note 11 - “*Financial Assets*”; Note 16 - “*Financial Assets*”; Note 17 - “*Financial risk and capital management*”; Note 22 “*Operating revenue and expenses*”, Note 24 - “*Financial income and expenses*”, and Note 26 - “*Cash flows from operating activities*”.
- Consolidated Management Report for 2014 (see Section II.D.):
Section 4 —“*Results, Financial Overview & Our Shareholder Remuneration*”.

Repsol will finance its future investments and its intangible assets and Property, Plant and Equipment principally out of income generated on its business activities, divestments of other assets, capital markets operations and bank borrowings. All of this funding will depend on market conditions prevailing from time to time, on changes in interest rates and on the real financial needs of Repsol and the type of debt best suited to cover such needs at any given time.

12. TREND INFORMATION

12.1 Most significant recent trends from the end of the last financial year until the date of the registration document

Information regarding this item is provided in the section 3—“*Macroeconomic environment*” and section 7—“*Outlook and prospects*” of the consolidated Management Report for 2015, included in Section II.C. of this Registration Document. This information is updated and complemented by the risk factors “*Fluctuations in international prices of crude and reference products and in demand owing to factors beyond Repsol’s control*” and “*Uncertainty of the current economic context*”, included in Section I of this Registration Document and the following information.

Other than as indicated in section 9.2.3 of this Registration Document in relation to crude oil and gas prices, from 31 December 2015 to the date of this Registration Document, Repsol is not aware that any recent significant trend has arisen in relation to its business.

12.2 Known trends, uncertainties, demands or events that are reasonably likely to have a material effect on the issuer’s prospects

The principal factors which could have an impact on the Repsol Group’s prospects are those contained in Section I—“*Risk Factors*”, without prejudice to the information contained in Note 20—“*Tac situation*”; in Note 28—“*Legal contingencies*”; and in Note 29—“*Commitments and guarantees*” of the Consolidated Financial Statements for 2015; as well as in section 3—“*Macroeconomic environment*”, in the section 5—“*Performance by business areas*” and in the section 7—“*Outlook and prospects*” of the consolidated Management Report for 2015 (see Section II.C.). Additionally, see section 20.8—“*Legal and arbitration proceedings*” of this Registration Document.

13. PROFIT FORECASTS OR ESTIMATES

This Registration Document does not include any future profit forecasts or estimates.

13.1 Principal assumptions upon which the company has based its forecasts and estimates

Not applicable.

13.2 Report prepared by independent accounts or auditors stating that forecasts and estimates have been properly compiled and are consistent with the accounting policies of the issuer

Not applicable.

13.3 Profit forecast or estimate

Not applicable.

13.4 Statement referring to forecasts published in a prospectus that is still outstanding

Not applicable.

14. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

14.1 Names, business addresses and functions in the issuer of the members of the administrative, management and supervisory bodies, and principal activities performed by them outside the issuer where these are significant with respect to the issuer

The information regarding this item is partially contained in section 2.2 “*Corporate Governance*” of the consolidated Management Report for 2015 and in sections C.1.1. to C.1.13, C.1.16 and C.1.17 of the Annual Corporate Governance report for 2015, which, in accordance with article 538 of the revised text of the Spanish Companies Act (referred to by its Spanish acronym of “**LSC**”), forms an integral part of the consolidated Management Report for 2015 (see Section II.C of this Registration Document). In this sense, the Annual Corporate Governance report is included as Appendix II of the aforementioned consolidated Management Report. This information is supplemented and/or updated by the following information.

A) Board of Directors

Name / company name	Office	Type of director	Shareholder proposing appointment	Date of last appointment
Mr. Antonio Brufau Niubó.....	Chairman	External ⁽¹⁾	--	04/30/2015
Mr. Isidro Fainé Casas	1st Vice Chairman	Institutional	Caixabank, S.A.	05/31/2012
Mr. Manuel Manrique Cecilia.....	2nd Vice Chairman	Institutional	Sacyr, S.A.	05/31/2013
Mr.. Josu Jon Imaz San Miguel.....	Director, CEO	Executive	--	04/30/2015
Mr.. Artur Carulla Font ⁽²⁾	Director	Independent	--	03/28/2014
Mr. Luis Carlos Croissier Batista.....	Director	Independent	--	04/30/2015
Mr.. Rene Dahan	Director	Institutional	Temasek Holdings (Private) Limited	05/31/2013
Mr. Ángel Duráñez Adeva	Director	Independent	--	04/30/2015
Mr. Javier Echenique Landiribar.....	Director	Independent	--	03/28/2014
Mr. Mario Fernández Pelaz.....	Director	Independent	--	04/30/2015
Mrs. María Isabel Gabarró Miquel.....	Director	Independent	--	05/31/2013
Mr. Gonzalo Gortázar Rotaeché.....	Director	Institutional	CaixaBank, S.A.	04/30/2015
Mr. José Manuel Loureda Mantiñán.....	Director	Institutional	Sacyr, S.A.	04/30/2015
Mr. Henri Philippe Reichstul ⁽³⁾	Director	Independent	--	03/28/2014
Mr. J. Robinson West.....	Director	Independent	--	04/30/2015
Mr. Luis Suárez de Lezo Mantilla.....	Director, Secretary	Executive	--	05/31/2013

Membership of the Board of Directors of Repsol, S.A. at the date of this Registration Document, showing the office held by each Board member, is as follows:

(1): Mr. Antonio Brufau Niubó was CEO of Repsol, S.A. until 30 April 2014.

(2): Lead Independent Director, by resolution of the Board of Directors, with the following functions: (i) to request the Chairman of the Board of Directors to convene the board where deemed appropriate; (ii) to request the inclusion of items on the agenda for the meetings of the Board of Directors; (iii) to coordinate and voice the opinions of the external directors; (iv) to direct the Board's evaluation of its Chairman's performance; (v) to call and chair meetings of the independent directors where deemed necessary or appropriate; (vi) chairing the Board of Directors in the absence of the Chairman and Vice Chairmen; (vii) keep in touch with investments and shareholders in order find out their points of view for the purposes of forming an opinion on their concerns, specifically in relation to the corporate governance of Repsol, S.A.; and (viii) coordinate the Chairman succession plan.

(3): Appointed Director of Repsol, S.A. in December 2005. In order to maintain his status as Independent Director, he has irrevocably agreed to resign from office at the date of conclusion of the General Meeting of Shareholders of 2017, thus avoiding exceeding the limit of 12 years referred to in Article 529 of the LSC and in Article 13.2 of the Regulations of the Board.

The Board of Directors, at its meeting on 30 March 2016, approved to submit to the Annual General Meeting, convened for 19 and 20 May 2016 on first and second call, respectively, re-election for a further statutory term of four years of Messr. Fainé Casas, as well as the ratification of the appointment by co-optation and re-election for a further statutory term of four years of Messr. Cortázar Rotaeché.

All of the members of the Board of Directors of Repsol, S.A. have their professional address for these purposes at Calle Méndez Álvaro, 44, Madrid, Spain.

Shown below is the relevant training and professional experience of the members of the Board of Directors of Repsol, S.A., including the main activities that they perform or have performed besides those in Repsol, S.A.

▪ Antonio Brufau Niubó

Degree in Economic Studies from the University of Barcelona and Doctor Honoris Causa from the Ramón Llull University, Barcelona.

Antonio Brufau Niubó began his professional career at Arthur Andersen, where he eventually became an audit partner. At the age of 40 he joined La Caixa as Assistant General Manager. He

was General Manager of the La Caixa Group between 1999 and 2004 and between 1997 and 2004 he held office as Chairman of the Gas Natural Group.

Currently, he is Chairman of Repsol, Vice-Chairman of Gas Natural Fenosa, and Chairman of Repsol S.A. and the Repsol Foundation. He is also member of the Board of Acción Empresarial of CEOE, the Asociación Española de Directivos, the Círculo de Economía, Patron of the Fundación Privada Instituto Ildefons Cerdà, the Foundation CEDE (Confederación Española de Directivos y Ejecutivos), Chairman of Consorcio Interinstitucional GLOBALleida, Member of CEC (Consejo Empresarial para la Competitividad), Patron of the Real Instituto Elcano, Patron of FUNSEAM, Patron of COTEC (Fundación para la Innovación Tecnológica), and Patron of the Fundación Princesa Girona.

▪ ***Isidro Fainé Casas***

Doctor in Economics, ISMP in Business Administration from the University of Harvard and Diploma in Management from IESE. He is a member of the Royal Academy of Economics and Finance and of the Royal Academy of Doctors. He began his professional banking career as Investment Manager for Banco Atlántico in 1964, later becoming General Manager of Banco de Asunción in Paraguay in 1969. On his return to Barcelona, he held various managerial posts in financial entities: Head of Personnel at Banca Riva y García (1973), Director and General Manager of Banca Jover (1974) and General Manager of Banco Unión, S. A. (1978). In 1982 he joined “la Caixa”, and was appointed Deputy Executive General Manager. In April 1999, he was appointed Deputy Executive General Manager and in 1999 General Manager of the entity, taking on the role of chairman from June 2007 until June 2014. Currently, he is Chairman of CaixaBank, S.A., and Criteria Caixa, S.A., Chairman of Fundación “la Caixa”, Vice Chairman of Telefónica, S.A., and Director of Gas Natural SDG, S.A., Banco Portugués de Investimento, S.A., The Bank of East Asia, and Suez Environment Company.

He is currently Chairman of Confederación Española de Cajas de Ahorros (CECA), Chairman of European Savings Banks Group (ESBG), and Vice Chairman of the World Savings Banks Institute (WSBI). He is also Chairman of the Spanish Confederation of Directors and Executives (CEDE), the Spanish Association in the Club of Rome, the Financial Circle, and member of the Business Council for Competitiveness.

▪ ***Manuel Manrique Cecilia***

Mr. Manrique is a Civil Engineer who studied at the Madrid School of Civil Engineering. He has over 35 years’ professional experience in the construction, infrastructure concessions, services, equity, development and energy sectors.

He began his professional career at the company Ferrovial. In 1987 he was a member of the founding core of Sacyr and became its International Head at the end of the 90’s and its Executive Director for Construction in 2001. He began his professional career in Ferrovial. In 1987 he was one of the founding partners of Sacyr, being appointed its International Responsible in the late 1990’s. In 2001, he was appointed Executive Director of the Construction area. In 2003, upon the merger of Sacyr and Vallehermoso, Mr. Manrique was appointed Chairman and CEO of the construction division, and member of the Board of Directors of the holding Company of the new Group Sacyr Vallehermoso. In November 2004, he was appointed First Vice-Chairman and CEO of Sacyr, S.A. as well as member of the Delegate Committee of the Group. Since October 2011, Mr. Manrique also holds the position of Chairman of the Board of Directors of Sacyr, S.A. (formerly named Sacyr Vallehermoso, S.A.). Mr. Manrique is also a member of the Board of Directors in other Companies of the Sacyr Group and was Director of Testa Inmuebles en Renta, S.A.

Furthermore, Mr. Manrique is indirect owner of 5.064% of the share capital of Sacyr, S.A. through Cymofag, S.L.U.

▪ ***Josu Jon Imaz San Miguel***

Doctorate in Chemical Sciences from the University of the Basque Country. He graduated from the Faculty of Chemical Sciences in San Sebastián, and received the award of excellence upon completing his degree.

He began his career in the field of research when he was sent to the French Technological Center (CETIM) in Nantes, and with the promotion of industrial (Grupo Mondragón) and business projects linked to the energy sector. He was also a visiting scholar at the Harvard Kennedy School in the United States. In addition to his business activity, Mr. Imaz also carried out political responsibilities within the Ministry of Industry, Trade and Tourism of the Basque Government in 1999, and the executive leadership of the EAJ-PNV.

Mr. Imaz joined the Repsol Group in 2008 as Chairman of its subsidiary Petronor, a company where he successfully managed the challenges regarding modernization, sustainability and community relations. In 2012 he joined the Executive Committee as General Director of the Industrial Area and New Energy, where he successfully completed two of the most important recent company projects: the modernization of the Cartagena refinery and the construction of a new fuel oil reduction plant in the Petronor refinery in Muskiz.

▪ ***Artur Carulla Font***

Graduate in Economics. He has been Executive Director of Arbora & Ausonia, S.L. and Managing Director of Agrolimen, S.A. Currently, he is Chairman of Agrolimen, S.A. and its participated companies; Affinity Petcare, S.A., The GB Foods, S.A, The Eat Out Group, S.L. and Roger Goulart, S.A.; Member of the Regional Board of Telefónica in Catalonia, member of Advisory Board of EXEA Empresarial, S.L. and member of Advisory Board of Roca Junyent. He is also Vice-Chairman of Círculo de Economía, Member of IAB (International Advisory Board) of the Generalitat de Catalunya, Member of the Management Board of Instituto de la Empresa Familiar and Member of Foundation MACBA (Museo de Arte Contemporáneo de Barcelona). In addition, he was chairman of Biocentury, S.L., Mont Ferrant, S.L. and Arbora & Ausonia, S.L., Patron of Fundación Carulla and Fundación ESADE, and a member of FUOC (Fundación para la Universidad Abierta de Cataluña).

▪ ***Luis Carlos Croissier Batista***

He has been the professor in charge of economic policy of the Universidad Complutense of Madrid. During his long professional tenure, amongst other positions, he was Subsecretary of the Ministry of Industry and Energy, President of the National Institute of Industry (Instituto Nacional de Industria, I.N.I.), Minister of Industry and Energy and President of Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). Currently he is Director of Adolfo Domínguez, S.A., N+1 Dinamia, S.A. and Sole Director of Eurofocus Consultores, S.L.

▪ ***Rene Dahan***

Mr Dahan was the former Director and Executive Vice President of ExxonMobil Corporation. He started his career with Exxon at its Rotterdam refinery in 1964. After several operating, engineering and staff assignments he was appointed manager of the 325 kbd Rotterdam Refinery in 1974. He transferred to the European Exxon headquarters in 1976 where he was responsible for Exxon natural gas interests in Europe. After a short assignment in the corporation New York headquarters he was appointed CEO of Esso B.V., the company's affiliate responsible for all upstream and downstream interests in the Benelux countries.

In 1990 he transferred to New Jersey, USA and was appointed in 1992 President of Exxon Company International responsible for all Exxon businesses outside North America.

In 1998 he joined the Management Committee and was appointed as Director of Exxon corporation in Dallas with responsibility for the worldwide downstream and chemical business.

In 1999 he led the implementation of the merger between Exxon and Mobil and was subsequently named Executive Vice President of ExxonMobil Corporation. He retired in 2002.

In the period between 2002 and 2009 he served as a director in the Supervisory Boards of VNU N.V., TNT N.V. and Aegon N.V. and the Advisory Boards of CVC (private equity) and the Guggenheim group in New York.

On October 1, 2013, he resigned from the Supervisory Board of Royal Ahold N.V. after serving as its Chairman for the past ten years.

He is a Member of the International Advisory Board of the Instituto de Empresa in Madrid and President of the Dahan Family Foundation.

▪ ***Ángel Durández Adeva***

BA Economics, Professor of Commerce, chartered accountant and founding member of the Registry of Economic Auditors. He joined Arthur Andersen in 1965 where he was Partner from 1976 to 2000. Up to March 2004 he headed the Euroamerica Foundation, of which he was founder, an entity dedicated to the development of business, political and cultural relationships between the European Union and the different Latin American countries. Currently, he is Director of Mediaset España, S.A., Director of Quantica Producciones, S.L., Director of Ideas4all, S.L., Chairman of Arcadia Capital, S.L. and Información y Control de Publicaciones, S.A., member of the Advisory Board of Foundation Germán Sánchez Ruipérez and Foundation Independiente and Vicepresident of Foundation Euroamérica.

▪ ***Javier Echenique Landiribar***

BA Economics and Actuarial Science. Former Director-General Manager of Allianz-Ercos and General Manager of BBVA Group. Currently Vice-Chairman of Banco Sabadell, S.A., Director of Telefónica, S.A., Director of Telefónica Móviles México, Actividades de Construcción y Servicios (ACS), S.A., Grupo Empresarial Ence, S.A., Delegate of the Board of Telefónica, S.A. in the Basque region, Member of the Advisory Board of Telefónica Spain, Member of Foundation Novia Salcedo, Foundation Altuna and Member of the Círculo de Empresarios Vascos.

▪ ***Mario Fernández Pelaz***

Graduated in Law from Deusto University in 1965. Formerly, a Professor of Mercantile Law in the Faculty of Law of Deusto University and in the Faculty of Business Science at the same University, and Professor of different Masters at Deusto University. In his long professional career, he has served, among other charges, as Minister and later Vice-president of the Basque Government, Chairman of the Central Administration-Basque Government Transfers Mixed Committee, Chairman of the Basque Financial Council, Chairman of the Economic Committee of the Basque Government, Member of the Arbitration Committee of the Basque Autonomous Community. He was also Executive Director of BBVA Group and member of the Executive Committee from 1997 to 2002, and Main Partner of Uría Menéndez from that date to June 2009. From July 2009 to November 2012, he has been Chairman of BBK (Bilbao Bizkaia Kutxa). He was also Executive Chairman of Kutxabank, S.A., Chairman of its Risk Delegate Committee and Chairman of its Executive Committee, Vice-Chairman of Confederación Española de Cajas de Ahorros (CECA)

and Consul of the Consulado de Bilbao e Ilustre de Bilbao. He has also published on mercantile and financial matters.

- ***María Isabel Gabarró Miquel***

Graduated in Law from the University of Barcelona in 1976. In 1979 she joined the Bar of Notaries. She has been a board member of important entities in different sectors: financial, energy, telecommunications, infrastructure and also property, where she was also a member of the Nomination and Compensation Committee and of the Audit and Control Committee. Currently, she is registered with the Bar of Notaries of Barcelona, since 1986, and is a member of the Sociedad Económica Barcelonesa de Amigos del País.

- ***Gonzalo Gortázar Rotaèche***

Holds a dual degree in Law and Business from Universidad Pontificia de Comillas (ICADE) and an MBA with distinction from the INSEAD Business School. Prior to being appointed CEO of CaixaBank in June 2014, Mr. Gortázar served as CaixaBank's Chief Financial Officer. Between 2009 and June 2011, he was the CEO of Criteria. From 1993 to 2009, he worked at Morgan Stanley in London and Madrid, holding several posts in the investment banking division and leading the European Financial Institutions Group until he joined Criteria in mid-2009. Currently is CEO of CaixaBank, Chairman of VidaCaixa and Board Member of Grupo Financiero Inbursa, and Erste Bank.

- ***José Manuel Loureda Mantiñán***

Mr. Loureda is a Civil Engineer. In 1965 he began his career in Ferrovial, where he held several positions. Founder of Sacyr, where he was Managing Director up to 2000 and Chairman up to 2004. From 2003 to 2004, following the merger of Sacyr and Vallehermoso, he was Chairman of the Sacyr Vallehermoso Group. Currently he is Director of Sacyr, S.A. (as representative of Prilou, S.L.), Chairman of Valoriza Gestión, S.A.U., Sacyr, S.A.U. and Somague S.G.P.S., S.A.

Mr. Loureda is indirect owner of 7.81% of the share capital of Sacyr, S.A. through Prilou, S.L.

- ***Henri Philippe Reichstul***

BA Economics, University of São Paulo and Phd at Hertford College, Oxford. Former Secretary of the State Business Budget Office and Deputy Minister of Planning in Brazil. From 1988 to 1999 he held the position of Executive Vice President of Banco Inter American Express, S.A. From 1999 to 2001 he was Chairman of Brazilian State Oil Company Petrobrás. He is a Member of the Advisory Board of Lhoist do Brasil Ltda., Member of the Advisory Board of AES Brasil, Member of the Supervisory Board of Peugeot Citroen, S.A., Chairman and Member of the Supervisory Board of Fives Group, Member of the Board of Directors of LATAM Airlines Group, Member of the Board of Directors of BRF S/A, Member of the Board of Directors of Semco Partners and Vice-Chairman of the Brazilian Foundation for Sustainable Development.

- ***J. Robinson West***

A graduate of the University of North Carolina at Chapel Hill and Juris Doctor by the Temple University Law School of Philadelphia, West is a renowned international energy expert, specifically in oil and gas. He founded PFC Energy in 1984 and was its Chairman until 2013.

Before founding PFC Energy, West held various positions of responsibility at the White House in different administrations. During the Reagan administration he developed and implemented the five-year plan for the use and exploitation of the Outer Continental Shelf (OCS) oilfields and organized the leasing schedule, the largest non-financial auction in the world at that time. He

served in the Ford administration as deputy assistant secretary of defense for international economic affairs and received the Secretary of Defense Medal for Outstanding Civilian Service.

He is currently Senior Adviser to the Energy & National Security Program at the Center for Strategic & International Studies (CSIS), a non-profit organization based in Washington that advises governments and public companies on analysis and solutions to the challenges facing the world of energy.

He is also a Member of the National Petroleum Council, Co-president of the German Marshall Fund of the US y Emeritus President of the Institute of Peace of the United States, Chairman of Magellan Petroleum and Paragon Offshore and Director of Stewart & Stevenson. He was also a Director of Key Energy Services Inc.

▪ ***Luis Suárez de Lezo Mantilla***

Degree in Law from the Universidad Complutense and State Counsel (on leave). Lawyer specialising in Commercial and Administrative Law. He was Director of Legal Affairs at Campsa until the end of the oil monopoly and has practised law on the deregulated market focusing on the energy sector. He is currently a Director of Gas Natural SDG, S.A. and is Vice Chairman of the Repsol Foundation. He is also a member of the Environment and Energy Commission at the International Chamber of Commerce (ICC).

B) Senior Executives

For the purposes of the information presented under this section and in item 15.1 of this Registration Document, Repsol considers “*Senior Executives*” or “*management staff*” to comprise the members of the Corporate Executive Committee of Repsol S.A. This definition is provided for information purposes only and does not substitute or in any way configure the concepts of senior management envisaged in the legislation applicable to the Group (such as the definition contained in Royal Decree 1382/1985, of 1 August, regulating the special employment relationship with senior management staff), nor does it have the effect of creating, recognising, amending or extinguishing any legal or contractual rights or obligations.

The members of the Repsol Group’s Corporate Executive Committee at the date of this Registration Document are as follows:

Name	Office
Mr. Josu Jon Imaz San Miguel.....	Chief Executive Officer (CEO)
Mr. Miguel Martínez San Martín	Chief Financial Officer (CFO)
Mrs. Begoña Elices García	Executive Managing Director of Communication and the Chairman's Office
Mr. Luis Cabra Dueñas	Executive Managing Director of Exploration and Production
Mrs. Maria Victoria Zingoni	Executive Managing Director of Downstream
Mr. Miguel Klingenberg Calvo	Corporate Director of Legal Affairs
Mr. Antonio Lorenzo Sierra	Corporate Director of Strategy, Planning, and Global Solutions
Mr. Arturo Gonzalo Aizpiri.....	Corporate Director of People and Organization

Shown below is the relevant training and professional experience of the members of the Corporate Executive Committee (Senior Executives) of Repsol, S.A., who are not part of the Board of Directors, including the main activities that they perform or have performed besides those in Repsol, S.A.

▪ ***Miguel Martínez San Martín***

Degree in Industrial Engineering from the Madrid School of Industrial Engineering and specialist in financial information systems. PADE (senior management programme) from IESE. MCR from the IMD, Lausanne.

Miguel Martínez has been the Managing Auditor for Arthur Andersen and Chief Financial Officer of Elosua companies and Page.

In 1993 he joined Repsol as ED Finance for Refining and Repsol Comercial, where he also had executive responsibility for the CAMPSA Red proprietary network. He was also director of Repsol Service Stations in Europe and Managing Director of Strategy and Corporate Development for Repsol.

In 2007 he was appointed as the company's ED for Operations.

He is currently Chief Financial Officer (CFO).

▪ ***Begoña Elices García***

Begoña Elices has a degree in Information Sciences from the Complutense University of Madrid.

She currently serves as Repsol's Executive Managing Director of Communication and the Chairman's Office, where she is responsible for corporate communication strategy, marketing, advertising, sponsorships, as well as the Company's corporate brand identity.

Before joining Repsol, she held diverse corporate communication roles in the financial sector. Among those, she was Deputy Director General and Director of Public Relations for Banco Santander Central Hispano. She arrived there after performing the same functions at Banco Central Hispano. Before entering the world of corporate communication, she spent 10 years as a journalist for the Spanish news wire Agencia EFE. There she served in several editorial roles in the areas of national, international and economic news.

▪ ***Luis Cabra Dueñas***

Doctor in Chemical Engineering from the Complutense University of Madrid. He studied business management at the INSEAD and IMD international business centres.

He joined Repsol in 1984 as a process engineer at the La Coruña oil refinery. Since then, he has held numerous management positions in the Refining, Technology, Engineering, Procurement, and Safety and Environment areas.

He has represented Repsol within international associations, including a position as Chairman of the Fuels Committee of the European Petroleum Industry Association, Chairman of the European Biofuels Technology Platform and member of the European Research Advisory Board.

He worked as a Head Lecturer and Associate Lecturer at the Complutense University and the University of Castilla-La Mancha.

In September 2010 he was appointed Managing Director of Development and Production in Repsol's *Upstream* Division and since May 2012 he is Repsol's Executive Director of Exploration and Production and member of the Corporate Executive Committee and the E&P Executive Committee.

▪ ***Maria Victoria Zingoni***

Maria Victoria Zingoni is a national public accountant certified by the University of Camahue in Nuequén, Argentina. She graduated summa cum laude from the Executive Master in Business Administration at IAE, the Business School of the University of Austral in Buenos Aires.

She joined Repsol Group in 1999, taking on several functions within the Upstream business.

In April 2008 she was named Director of Investor Relations and in January 2013 she became the company's Director of Corporate Finance, where she was responsible for financial planning and control, management and control of financial and market risks, as well as the financing of the company.

Ms. Zingoni was in charge of the sale of bonds to the government of Argentina as compensation for the renationalization of YPF in February 2014. It was a strategic operation that allowed Repsol to strengthen its finances and open the way to a new era.

For her experience and knowledge of the business, in January 2015 she was designated the leader of the Talisman integration project.

Her management as Director of Investor Relations led to many awards for the company including the Best European investor relations campaign from IR Magazine, and the European company with the best investor relations from Institutional Investor.

She currently serves as Executive Managing Director of Downstream and has been a member of the Corporate Executive Committee since May 2015. In addition she is Chairman of Petrocat (Societat Catalana de Petrolis), Chairman of RCPP (Repsol Comercial de Productos Petroleros) and Director of Petronor (Petróleos del Norte).

▪ ***Miguel Klingenberg Calvo***

Miguel Klingenberg holds a law degree from Deusto University and a degree in Business Administration from ICADE.

He joined Repsol as Deputy Secretary General in September 2012.

Before joining Repsol, he was in private practice in several law firms, including as name partner at Hervada & Klingenberg and then as partner and head of the Spanish tax practice at Freshfields Bruckhaus Deringer LLP, where he was the managing partner of the Spanish offices between 2006 and 2010 serving in a number of the firm's governing bodies, including the Regional Management and the CSR and Pro-Bono Committees.

He is a trustee for the Thyssen-Bornemisza Museum Foundation.

He currently serves as Corporate Director of Legal Affairs at Repsol and has been a member of the Executive Committee since May 2015.

▪ ***Antonio Lorenzo Sierra***

Antonio Lorenzo Sierra holds a degree in law and economics from the Universidad Pontificia de Comillas (ICADE). He also completed the Executive Development Program (PDD) at IESE Business School, among other specialized programs.

He joined the Repsol group in 1990, taking on different functions in the financial economic area.

In February 2001 he was appointed Economic and Financial Director at Repsol Group in Brazil, responsible for the areas of accounting, tax, finance, insurance, planning and control, IT, and procurement.

From 2008 he held executive positions in the areas of Planning and Control, as well as Risk and Regulatory Management. From these positions, he led the reformation of the group's planning and control activities, as well as the management information model. He also participated in the launch and commissioning of the program that aims to increase efficiency and improve the Group's results.

He is currently the Corporate Director of Strategy, Planning, and Global Solutions, responsible for the areas of Strategy, Planning and Control, Studies, Reporting and Management Information, Insurance, Risks, Information Systems, Purchasing and Contracts and Asset Management, and has been a member of the Executive Committee since May 2015.

▪ **Arturo Gonzalo Aizpiri**

Doctor *cum laude* in Chemical Sciences awarded by Universidad Complutense de Madrid. Executive Development Programme (EDP) from IESE.

He joined Repsol Group in 1990, taking on various roles in the areas of Research, Environment, Security and Quality, Media and Institutional Relations.

Arturo has previously held the following positions: Director of the Environment Agency for the Community of Madrid, and Secretary General for the Prevention of Pollution and Climate Change at the Spanish Ministry for the Environment. He was also a member of the Administrative Board at the Institute for Diversification and Energy Saving (IDAE in Spanish) and the Support and Follow-up Committee for the Interministerial Commission for Science and Technology.

In December 2010, he was elected Chairman of the Spanish Committee for the World Energy Council, and Vice-chairman of the Spanish Energy Club.

In 2014, he was elected Vice-chairman of the BIAC Investment Committee (Business and Industry Advisory Committee to the OECD).

Between December 2012 and March 2016 held the post of Head of Corporate Institutional Relations at Repsol.

He has several publications to his name, in both national and international magazines, and regularly imparts classes at the Institute for Energy Studies (ISE in Spanish) in Madrid and other institutions.

He is also a member of the Fundación Repsol Trust and the UNICEF Spanish Committee.

Arturo is currently the Corporate Director of People and Organization at Repsol and has been a member of the Corporate Executive Committee since March 2016.

According to the information available to Repsol, S.A., none of the persons identified in this item 14.1 has been found guilty of fraud in the five years leading up to the date of the Registration Document; has been a member of the administrative, management or supervisory bodies, or senior executive, of any entities subject to insolvency or liquidation proceedings with the exception of Mr. J Robinson West, who is Chairman of Paragon Offshore, a company that is currently undergoing bankruptcy proceedings in line with US law (*Chapter 11 of the US Bankruptcy Code*); has been officially charged or sanctioned by any statutory or regulatory authority; or has been disbarred by any court as a consequence of actions taken as member of the administrative, management or supervisory bodies of any issuer of securities or in relation to the management of affairs in any issuer of securities.

According to the information available to Repsol, S.A., no family links exist between any of the persons identified in this section 14.1.

14.2 Administrative, management and supervisory bodies and senior management conflicts of interests

Information on this particular section is contained in Note 26 - "*Remuneration of the members of the Board of Directors and executives*" of the Consolidated Financial Statements for 2015 and likewise

under Sections C.1.19, C.1.23 and D.6 of the Annual Corporate Governance report of Repsol, S.A. for 2015 (see Section II.C It is also supplemented and updated with the following additional information.

A) *Potential conflicts of interest between the duties to the issuer of the persons mentioned in item 14.1 above and their private interests and/or other duties*

According to the information that has been provided to Repsol, S.A., none of the persons mentioned in item 14.1 above have conflicts of interest between their duties with Repsol, S.A. and their private interests, nor do they perform activities on their own behalf or on behalf of any third party that entail effective competition, current or potential, with the Company or which, in any other way, place them in an ongoing conflict with the interests of the Company.

In accordance with Article 227 et seq. of the Spanish Companies Act (LSC), Repsol, S.A. has established specific internal regulations to detect, identify and resolve potential conflicts between the private interests of any director and those of Repsol, S.A.

The Board of Directors Regulations require that the Directors refrain from taking part in discussion and voting on resolutions or decisions in which s/he or a related person has a direct or indirect conflict of interest. Furthermore, the Directors shall take the necessary measures to avoid falling into situations in which their interests, whether on their own behalf or on the behalf of a third party, conflict with company interests and their duties to Repsol S.A. The Board of Directors must be notified of any situation in which the interests of the Directors conflict with company interests and their duties to the Company. This obligation to abstain excludes resolutions or decisions that affect them in their role as Director, such as their appointment or revocation for posts on the Board of Directors.

- Except by waiver of the Board of Directors, the Director may not serve on more than four Boards of listed companies other than Repsol, S.A. For the purposes of this rule: (a) the boards of all the companies belonging to the same group shall be counted as a single Board of Directors, together with the representation of major shareholders at the proposal of a group company, even when the participation in the share capital of the company or its degree of control does not allow to consider it as part of the group; and (b) not counting Directors of holding companies or companies that constitute vehicles or accessories for the professional exercise of the Director, their spouses or persons with a similar relationship, or their close relatives.
- Directors are also required to report all other professional obligations and paid activities that they perform, regardless of their nature, to the Nomination Committee, as well as any significant changes in their professional situation or such as might affect the capacity or condition in which they may have been appointed as directors.
- If directors are affected by any case of incompatibility or legal, by law or regulatory prohibition, they are required to tender their resignation to the Board of Directors and to resign where the latter considers this appropriate. Such circumstances include cases in which a director is affected by a permanent conflict of interests with Repsol, S.A.
- Article 19 of the Board of Directors Regulations includes the basic obligations of the Directors arising from the duty of loyalty. Specifically, the duty of loyalty includes but is not limited to the following obligations of the Directors:
 - Not to exercise their powers for purposes other than those for which they were assigned.
 - Maintain confidentiality on the resolutions of the corporate bodies of Repsol, S.A., and on the information, data, reports or background to which they may have had access in the performance of their roles.
 - Refrain from taking part in discussion and voting on resolutions or decisions in which s/he or a related person has a direct or indirect conflict of interest.

- Perform their roles according to the principle of personal responsibility with freedom of judgement or opinion and independence with respect to the instructions of and relationships to third parties.
- Take the necessary measures to avoid involvement in situations in which his interests, either on his own account or on behalf of third parties, may conflict with the corporate interest and with his duties to Repsol, S.A. Specifically, this duty obliges Directors to refrain from: (i) performing transactions with Repsol, S.A., except as provided under article 23 of the Board Regulations; (ii) using the name of Repsol, S.A. or assert their position as Director to unduly influence the performance of private transactions; (iii) making use of company assets, including confidential information of Repsol, S.A., for private ends; (iv) taking advantage of business opportunities of Repsol, S.A.; (v) obtaining benefits or payments from third parties other than Repsol, S.A. and the Group linked to the performance of their role, except in the case of mere acts of courtesy; or (vi) performing activities on their own behalf or on behalf of others that entail effective competition, current or potential, with Repsol, S.A. or that, in any other way, place them in an ongoing conflict with the interests of Repsol, S.A., all in the terms provided for by Law and in the following articles of the Board of Directors Regulations.
- Inform Repsol, S.A., within a term of 5 working days, of shares in the company or share options or derivatives relating to the value of the shares and of changes occurring in said holding, or rights that they hold, directly or through direct family members or of companies in which they have a significant holding.
- Behave with due solidarity and coordination as a member of a corporate board.
- Articles 20 to 23 of the Regulations of the Board of Directors impose mandatory obligations on the directors in matters of no competition, use of information and corporate assets and business opportunities, along with requirements in relation to related-party transactions entered into by Repsol, S.A. with its directors, major shareholders represented on the Board and persons related with such parties.

Article 20 of the Regulations of the Board of Directors governs the no competition obligation of Board members, dictating as a general rule that directors may not engage, on their own or someone else's behalf, in activities whose exercise constitutes competition with Repsol, S.A., unless the following circumstances apply:

- (i) It is reasonably foreseeable that the competitive situation activity will not cause harm to Repsol, S.A. or that the foreseeable harm shall be compensated by the expected benefit that Repsol, S.A. can reasonably get for allowing this situation of competition;
- (ii) After having received advice from an independent external consultant of recognised prestige in the financial community and subject to hearing of the affected shareholder or Director, the Nomination Committee issues a report assessing compliance with the requirement provided for in point (i) above; and
- (iii) When the Annual General Meeting agrees expressly to waive the prohibition of competition via the affirmative vote of 75% of the share capital present or represented at the General Shareholders Meeting.

For the purposes of the provisions of this Article the companies with which Repsol, S.A. has established a strategic alliance, among others, shall be deemed to not be in a situation of competition with the Company, even if they have the same, similar or complementary corporate purposes and while that alliance remains in effect.

Article 23 of the Regulations of the Board of Directors establishes substantive and procedural requirements governing Repsol, S.A. dealings with directors, with significant shareholders represented on the Board and with related parties.

As a general rule (and except for transactions of little to no importance) transactions must be authorised by the Board of Directors after receiving a favourable report from the Nomination Committee.

As a general rule, in the case of related transactions that (i) for an amount exceeding 5% of the Group's assets in accordance with the latest consolidated financial statements approved by the Annual General Meeting; (ii) refer to Repsol's strategic assets; (iii) entail a transfer of relevant Repsol technology; or (iv) are aimed at establishing strategic alliances or do not involve mere implementation agreements or implementation of alliances that have already been set up, they may only be entered into if (i) the transaction is fair and efficient from the standpoint of Repsol, S.A.'s interests, (ii) provided this is corroborated by the Nomination Committee after receiving a report from an independent expert of recognised standing within the financial community as to the reasonableness and arm's length terms of the related-party transaction, and (iii) insofar as the Annual General Meeting authorises the transaction with a favourable vote of 75% of the capital present and represented at the Annual General Meeting.

However, in those cases in which, due to special circumstances, it is not advisable to wait until the next Annual General Meeting, and provided that the transaction value does not exceed 10% of the company's assets, the transaction may be approved by the Board of Directors under certain conditions: (i) the report issued by the Nomination Committee is favourable to the transaction; (ii) the agreement is adopted with the affirmative vote of two thirds of the Board members not affected by the conflict of interest. In this case the Board shall inform the terms and conditions of the transaction to the next Annual General Meeting.

At the time of calling the Annual General Meeting to deal with or be informed of the related-party transactions, the Board must provide the shareholders with the aforementioned reports of the Nomination Committee and the independent expert and, if considered appropriate, its own report in this regard.

The Annual General Meeting held on 31 May 2012 agreed to introduce the redrafted articles 20 and 23 of the Regulations of the Board of Directors into the By-laws by adding a new Article 22 bis ("*Related party transactions*") and a new Article 44 bis ("*Prohibition of competition*").

Having informed the Remuneration Committee, the Board of Directors may, in special cases, waive the prohibitions contained in articles 21 and 22 of the Board Regulations and the others that are not specifically governed, in any case subject to the provisions of the Law, the corporate by-laws and the aforementioned Regulations.

Directors may only make use of Repsol, S.A. assets or take advantage of their position in the latter to obtain financial benefits with the authorisation of the Board of Directors, according to the terms provided for in article 24 of the Board Regulations and providing that they have paid a suitable consideration. If said consideration is dispensed with, the financial benefit thus obtained shall be considered as indirect remuneration and must be authorised by the Board of Directors, having first informed the Remuneration Committee, with strict compliance, if the benefit is received in the position of shareholder, of the principle of equal treatment between shareholders.

The obligation not to compete with Repsol, S.A. may only be waived in the event no damage is expected to be caused to the company or when it can be expected that Repsol, S.A. would be compensated by the benefits that may be obtained from the waiver. The waiver is granted by

express and separate agreement of the Annual General Meeting. In all cases, at the request of any member, the General Meeting shall decide on the resignation of the Director who undertakes competitive activities where the risk of damage to company has become relevant.

Furthermore, Repsol, S.A. has implemented specific regulations designed to detect, identify and resolve any possible conflicts between the interests of employees or executives (including members of the Corporate Executive Committee) and the interests of Repsol, S.A.

The Repsol Group's Internal Conduct Regulations Regarding the Securities Market is especially applicable to directors and members of the Corporate Executive Committee in their condition as persons with habitual access to Repsol's confidential Article 2.2 of the Internal Conduct Regulations - "*Register of persons affected*"), providing for the prevention and resolution of conflicts of interest in sections 8.3 and 8.4, as follows:

▪ Section 8.3—"*Conflict prevention*":

"In order to control possible conflicts of interest, the executives and employees of Repsol Group shall inform in advance their respective heads of department of any situations that could potentially, in each specific circumstance, give rise to conflicts of interest with Repsol, S.A. or any of the companies in its group. Such notification shall be given sufficiently in advance of effecting the transaction or closing the deal in question to enable the appropriate decisions to be taken.

If the person affected by the potential conflict of interest is a member of the Board, the Board shall be notified and, if necessary, the opinion of the Audit and Control Committee shall be sought.

If there is any doubt as to the existence of a conflict of interest, the executives and employees of Repsol Group shall, as a measure of prudence, inform their respective heads of department or the Board, as the case may be, of the specific circumstances of the case, so that the latter may form an opinion on the situation."

▪ Section 8.4—"*Conflict resolution*":

"As a general rule, the principle for all kinds of conflicts of interest is abstention. Anyone potentially affected by a conflict of interest shall, therefore, abstain from participating in any decisions that may affect the individuals or entities with which the conflict could arise. They shall also abstain from trying to influence those decisions, acting in loyalty to the Repsol Group. In any conflicts of interest between the executives and employees of the Repsol Group and Repsol or any other company in its group, the former shall act at all times out of loyalty to the Repsol Group, putting the interests of the group above their own interests."

On a final note, section 3.6 of the Ethics and Conduct Regulation applicable to all Repsol executives and employees provides as follows:

"Conflicts of interest occur when employees' personal interests directly or indirectly run contrary to or clash with the Company's interests, interfere with the proper fulfilment of their professional duties and responsibilities or involve them personally in any Company economic transaction or operation.

Repsol recognises and respects its employees' participation in financial and business activities apart from those performed by the company, provided they are legal and ethical and do not clash with their responsibilities as employees of Repsol.

Repsol employees shall avoid any situations that could give rise to a conflict between their personal interests and those of the Company. They shall refrain from representing the company and participating or exerting any influence in the making of decisions regarding any situation

in which they or people linked to them may directly or indirectly have a personal interest. They shall act at all times, in the performance of their responsibilities, with loyalty and in defence of the interests of Repsol.

For these purposes, considered as a close relative will be a spouse or persons with a similar personal relationship, forebears, descendants and siblings of the employee him- or herself and of his or her spouse, spouses of the employee's forebears, descendants and siblings and companies directly or indirectly controlled by the employee or an intervening person.

Furthermore, Executive Directors and persons linked to Repsol by an employment relationship may not, on their own or someone else's behalf, carry out tasks or work or provide services to the benefit of companies in the sector or companies which carry out activities liable to compete directly or indirectly with those of Repsol or which may come to do so.

In the case of a possible conflict of interest, Repsol's employees will obey the following general principles for action:

- a) Communication: they will inform their hierarchical superiors in writing about conflicts of interest to which they are subject before performing the transaction or concluding the business in question, so that the appropriate decisions may be made in each specific circumstance, thereby preventing any jeopardy to their unbiased actions.*
- b) Abstention: they will refrain from directly or indirectly intervening in or influencing decision making which could affect Repsol's organisations with which a conflict of interest exists, from taking part in meetings in which such decisions are proposed and from gaining access to confidential information affecting that conflict.*
- c) Independence: they will act professionally at all times, out of loyalty to Repsol and its shareholders and independently of their own interests and those of third parties. Consequently, they will refrain at all times from placing their own interests or those of third parties first at the expense of Repsol.*

B) Any agreement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the persons mentioned in item 14.1 was selected as a member of the administrative, management or supervisory bodies, or a senior executive

Aside from the institutional external directors of Repsol, S.A. (see item 14.1 of this Registration Document), none of the members of the Board of Directors of Repsol, S.A. or of the Corporate Executive Committee has been appointed to office under any kind of agreement or understanding with significant shareholders, customers, suppliers or any other person or entity.

C) Details of any restrictions agreed by the persons referred to in item 14.1 on the disposal within a period of time of their holdings in the company's securities

According to the information held by Repsol, S.A., none of the persons mentioned under section 14.1 above, who are holders of shares or securities in Repsol, S.A. has taken on any time restriction whatsoever regarding their free disposal, except for the restrictions provided for in applicable law and those detailed below.

As mentioned in article 227 of Spanish Royal Legislative Decree 4/2015, of 23 October, by means of which the revised text of the Stock Market Law was approved, the Internal Stock Market Code of Conduct of Repsol Group prohibits Directors and members of the Corporate Executive Committee of Repsol, S.A., among others, from performing transactions on securities issued by Repsol, S.A. or by Repsol Group companies that trade on regulated markets (article 2.3), when they have privileged information relating to said securities or their issuers.

Furthermore, according to the aforementioned Internal Code of Conduct (article 2.2), in their capacity as “*Affected Persons*” (persons with ongoing access to privileged information of Repsol) Directors and members of the Corporate Executive Committee of Repsol, S.A. may not perform transactions on the aforementioned securities from 15 calendar days prior to each date of presentation of results of Repsol, S.A. (annual, half year and quarterly) and until the stock exchange working day following their publication.

15. REMUNERATION AND BENEFITS

15.1 Amount of the remuneration paid and benefits in kind granted to Board members and senior executives by the issuer and its subsidiaries for services in all capacities rendered to the issuer and its subsidiaries

Information regarding this item is provided in Note 26—“*Remuneration of the members of the Board of Directors and executives*” and Note 27—“*Personnel obligations*” of the Consolidated Financial Statements for 2015, and in Sections C.1.15, C.1.16 y H.1.5 of Repsol’s Annual Corporate Governance report for 2015.

This information is completed and updated with the information included on the Annual Report on the Remuneration of Directors in Listed Companies for 2015, which pursuant to the provisions of article Five of Order EHA/3537/2005 is included in this Registration Document and may be consulted on the Repsol website (www.repsol.com) and the CNMV (Spanish Stock Market Commission) website (www.cnmv.es).

At its meeting, held on 30 March 2016, the Board of Directors agreed to submit the Report on the Remuneration of Directors in Listed Companies for 2015 to the advisory vote of the Annual General Meeting, planned for 19 and 20 May 2016 on first and second call, respectively.

15.2 Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits

Information regarding this item is provided in Note 26—“*Remuneration of the members of the Board of Directors and executives*” and Note 27—“*Personnel obligations*” of the Consolidated Financial Statements for 2015, and in Sections C.1.15, C.1.16 y H.1.5 of Repsol’s Annual Corporate Governance report for 2015. This information is completed and updated by the Annual Report on the Remuneration of Directors for 2015.

16. BOARD PRACTICES

16.1 Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office

In accordance with that laid down in Article 43 of Repsol, S.A.’s Company By-laws, the members of the Board of Directors are appointed by the Annual General Meeting for a maximum period of four years and can be re-elected for equal periods of time, without prejudice to the power of the Board to appoint persons needed to occupy vacancies which occur, until the next Annual General Meeting is convened. In case the Annual General Meeting has already been convened by the time the vacancy occurs, the appointment will take place at the next Annual General Meeting.

Accordingly, the mandates of the current directors will expire after a period of four years has elapsed from the date of their appointment or re-election, as stated in item 14.1, with the exception of Mr. Reichstul who has irrevocably agreed to resign from office at the date of conclusion of the Annual General Meeting of 2017 (i.e., one year before the expiry of their term of office), thus avoiding

exceeding the limit of 12 years referred to in Article 529 of the LSC and Article 13.2 of the Regulations of the Board of Directors.

In accordance with Article 222 of the Spanish Companies Act, directors' terms of office shall expire when the first General Shareholders' Meeting is held after the end of such term or when the period allowed for the annual general meeting charged with approval of the financial statements for the preceding year has elapsed.

16.2 Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement

Information concerning this item is provided in Note 26—“*Remuneration of the members of the board of directors and executives*” of the Consolidated Financial Statements for 2015 and under Section C.1.45 of the Annual Corporate Governance report of Repsol, S.A. for 2015 (see Section II.C.) and it is completed and updated with the information included in the Annual Directors Remuneration Report for 2015.

No significant changes have arisen between 31 December 2015 and the date of this Registration Document.

16.3 Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference.

Information related to this item is contained in section C.2 of the Repsol S.A.'s Annual corporate governance report for 2015 (see Section II.C).

Shown below is the current composition of the Audit and Control Committee and the Remuneration Committee, as well as the other Repsol, S.A. Board of Directors committees.

▪ ***Delegate Committee***

The following table includes the current composition of Repsol, S.A. Delegate Committee:

<u>Name</u>	<u>Office</u>	<u>Type of director</u>
Mr. Antonio Brufau Niubó	Chairman	External ⁽¹⁾
Mr. Josu Jon Imaz San Miguel.....	Director	Executive
Mr. Luis Suárez de Lezo Mantilla.....	Director and Secretary	Executive
Mr. Artur Carulla Font	Director	Independent
Mr. Henri Philippe Reichstul	Director	Independent
Mr. J.Robinson West.....	Director	Independent
Mr. Isidro Fainé Casas	Director	Institutional
Mr. Manuel Manrique Cecilia	Director	Institutional
Mr. Rene Dahan	Director	Institutional

(1): Mr. Antonio Brufau Niubó was CEO of Repsol, S.A. until 30 April 2014.

▪ ***Audit and Control Committee***

The following table includes the current composition of Repsol, S.A. Audit and Control Committee:

Name	Office	Type of director
Mr. Javier Echenique Landiribar	Chairman	Independent
Mr. Ángel Durández Adeva.....	Director	Independent
Mr. Luis Carlos Croissier Batista.....	Director	Independent
Mr. Mario Fernández Pelaz.....	Director	Independent

▪ ***Nomination Committee***

The following table includes the current composition of Repsol, S.A. Nomination Committee:

Name	Office	Type of director
Mr. Artur Carulla Font.....	Chairman	Independent
Mr. Mario Fernández Pelaz.....	Director	Independent
Mrs. María Isabel Gabarró Miquel	Director	Independent
Mr. Gonzalo Gortázar Rotaeché	Director	Institutional
Mr. José Manuel Loureda Mantiñán	Director	Institutional

▪ ***Remuneration Committee***

The following table includes the current composition of Repsol, S.A. Remuneration Committee:

Name	Office	Type of director
Mr. Artur Carulla Font.....	Chairman	Independent
Mr. Mario Fernández Pelaz	Director	Independent
Mrs. María Isabel Gabarró Miquel	Director	Independent
Mr. Gonzalo Gortázar Rotaeché	Director	Institutional
Mr. José Manuel Loureda Mantiñán	Director	Institutional

▪ ***Sustainability Committee***

The following table includes the current composition of Repsol, S.A. Sustainability Committee:

Name	Office	Type of director
Mrs. María Isabel Gabarró Miquel	Chairman	Independent
Mr. Luis Carlos Croissier Batista.....	Director	Independent
Mr. Javier Echenique Landiribar	Director	Independent
Mr. José Manuel Loureda Mantiñán	Director	Institutional
Mr. Gonzalo Gortázar Rotaeché	Director	Institutional

16.4 Statement as to whether or not the issuer complies with its country of incorporation's corporate governance regime(s)

Repsol complies with prevailing Spanish corporate governance legislation.

On its Annual Corporate Governance report for 2015 (section G “*Extent of compliance with the corporate governance recommendations*” – see section II.C), Repsol, S.A. has reported on the extent of compliance with all of the recommendations contained in the Unified Code of Good Governance published by the CNMV in February 2015.

Out of its 64 recommendations, Repsol fully complies with 54 of them, 7 of them (2nd, 10th, 11th, 19th, 20th, 23rd y 28th) are not applicable and does not comply with 3 of them (13^a, 61^a y 62^a), which are explained below:

- **Recommendation 13:** *The board of directors should be of the right size in order to achieve its effective and participatory running, making it to be advisable to have between 5 and 15 members.*

Taking into consideration its capital structure and its representation on the board of directors, the General Meeting considered it appropriate for Repsol, S.A. to include within its board persons of the maximum professional prestige from the auditing, financial-accounting, industrial and stock market sectors, who are able to increase the decision-making ability of the board of directors and the richness of perspectives. To this end, the Board of Directors proposed to the Annual General Meeting of 30 April 2014, within the maximum and minimum limits established in the By-laws (9 to 16), to set the number of Directors at sixteen (16).

- **Recommendation 61:** A significant percentage of the variable pay of the executive directors should be linked to awards of shares or financial instruments referenced to their value.

Given that this is a new recommendation of the Governance Code of listed companies and the compliance with which requires the approval of the Annual General Meeting, Repsol, S.A. is analysing this recommendation.

- **Recommendation 62:** *Once the shares or share options or rights relating to the remuneration systems have been attributed, the directors cannot transfer ownership of a number of shares equivalent to twice his or her annual remuneration, or exercise options or rights until a term of at least three years has elapsed since their attribution. The above shall not apply to the shares that the director needs to dispose of, if applicable, to pay the costs relating to the purchase.*

Given that this is a new recommendation of the Governance Code of listed companies and the compliance with which requires the approval of the Annual General Meeting, Repsol, S.A. is analysing this recommendation.

17. EMPLOYEES

17.2 Shareholdings and stock options

Information regarding this item is provided in Note 26—“*Remuneration of the members of the board of directors and executives*” and in Note 27—“*Personnel obligations*” of the Consolidated Financial Statements for 2015 and under Section A.3 of the Annual Corporate Governance report for 2015 (see Section II.C) and is likewise updated by the information set forth below.

According to Repsol, S.A. figures, existing directors own a total of 950,441 shares in Repsol, S.A. as of the date of this Registration Document, representing approximately 0.066% of the company's share capital.

MEMBERS OF THE BOARD OF DIRECTORS	No. of shares directly held	No. of shares indirectly held	Total no. of shares	Percentage of total capital (%)	N° options
Mr. Antonio Brufau Niubó.....	451,384	1,022	452,406	0.031	--
Mr. Isidro Fainé Casas	32,793	--	32,793	0.002	--
Mr. Manuel Manrique Cecilia	124	1,092	1,216	0.000	--
Mr. Josu Jon Imaz San Miguel.....	93,829	--	93,829	0.007	--
Mr. Artur Carulla Font	76,043	--	76,043	0.005	--
Mr. Luis Carlos Croissier Batista	1,545	631	2,176	0.000	--
Mr. Rene Dahan	32,883	--	32,883	0.002	--
Mr. Ángel Durández Adeva	11,192	--	11,192	0.001	--
Mr. Javier Echenique Landiribar.....	--	22,183	22,183	0.002	--
Mr. Mario Fernández Pelaz	5,158	--	5,158	0.000	--
Mrs. María Isabel Gabarró Miquel.....	10,815	5,059	15,874	0.001	--
Mr. Gonzalo Gortázar Rotaache.....	10,454	--	10,454	0.001	--
Mr. José Manuel Loureda Mantiñán.....	71	154,485	154,556	0.011	--
Mr. Henri Philippe Reichstul.....	50	--	50	0.000	--
Mr. Luis Suárez de Lezo Mantilla.....	39,628	--	39,628	0.003	--
Mr. J. Robinson West.....	--	--	--	--	--
Total	765,969	184,472	950,441	0.066	--

Source: according to Repsol, S.A. figures and communications filed with the CNMV (CNMV website consulted at the date of this Registration Document).

As of the date of this Registration Document, the members of the Repsol Group's Corporate Executive Committee who are not also members of the Board of Directors own a total of 344,707 shares in Repsol, S.A., representing 0.024% of the company's share capital.

MEMBERS OF THE CORPORATE EXECUTIVE COMMITTEE (who are not part of the Board)	No. of shares directly held	No. of shares indirectly held	Total no. of shares	Percentage of total capital (%)
Mr. Miguel Martínez San Martín	215,840	--	215,840	0.015
Mrs. Begoña Elices García.....	34,446	399	34,845	0.002
Mr. Luis Cabra Dueñas	36,015	--	36,015	0.002
Mrs. María Victoria Zingoni Dominguez.....	36,916	--	36,916	0.002
Mr. Miguel Klingenberg Calvo	5,471	--	5,471	0.000
Mr. Antonio Lorenzo Sierra	13,800	--	13,800	0.000
Mr. Arturo Gonzalo Aizpiri.....	1,820	--	1,820	0.000
Total	344,308	399	344,707	0.024

Likewise, and as of the date of this Registration Document, no options over Repsol, S.A. shares have been awarded to any Board member or to any member of the Corporate Executive Committee.

18. MAJOR SHAREHOLDERS

18.1 Name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has a significant interest in the issuer's capital or voting rights, together with the amount of each person's interest

Information concerning this item is contained in Note 13—“Equity” of the Consolidated Financial Statements for 2015, and in Section A.2 and H.1.2 of Repsol's Annual Corporate Governance report for 2015 such information as included under Section II.C. of this Registration Document, and is similarly updated by the information set forth below.

The following table shows the major shareholders of Repsol, S.A. according to the most recent information available at the date of this Registration Document.

MAJOR SHAREHOLDERS	% of voting rights		
	Direct	Indirect	Total
Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona	--	12,364 ⁽¹⁾	12,364
Sacyr, S.A.	--	8,476 ⁽²⁾	8,476
Temasek Holdings (Private) Limited	--	4,953 ⁽³⁾	4,953
Blackrock, Inc.	--	3,038 ⁽⁴⁾	3,038
Total	--	28,831	28,831

Source: Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), and information provided by shareholders to Repsol, S.A. and the Spanish Stock Market Commission (CNMV).

(1): Through CaixaBank, S.A.

(2): Through Sacyr Participaciones Mobiliarias, S.L.

(3): Through Chembra Investment Pte. Ltd.

(4): Through various funds and accounts managed by investment managers under their control.

18.3 Control of the issuer

To the best of Repsol's knowledge as at the date of this Registration Document, Repsol, S.A. is not directly or indirectly under the individual or concerted control of any natural person or legal entity.

18.4 Description of any arrangements known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer

To the best of the knowledge of Repsol, S.A., no arrangements exist the operation of which could at a subsequent date give rise to a change in control of Repsol, S.A.

19. RELATED PARTY TRANSACTIONS

The information relating to this item is stated in the following sections:

- Consolidated Financial Statements for 2015 (see Section II.C.):
Note 25—“Information on related party transactions” and Note 26—“Remuneration of the members of the Board of Directors and executives”.
- Consolidated Financial Statements for 2014 (see Section II.D.):
Note 27—“Information on related party transactions” and Note 28 - “Remuneration of the members of the Board of Directors and executives”.
- Annual Corporate Governance report for 2015:

Sections C.1.15 and C.1.16 (“*Board of Directors*”), sections D.2, D.3 and D.4 (“*Related party transactions*”) and sections H.1.5, H.1.8 and H.1.9 (“*Other information of interest*”).

- Annual Corporate Governance report for 2014:

Sections C.1.15 and C.1.16 (“*Board of Directors*”), sections D.2, D.3 and D.4 (“*Related party transactions*”) and sections H.1.5, H.1.6, H.1.7 and H.1.8 (“*Other information of interest*”).

- Annual Corporate Governance report for 2013:

Sections C.1.15 and C.1.16 (“*Board of Directors*”), sections D.2, D.3 and D.4 (“*Related party transactions*”) and sections H.1.5, H.1.6, H.1.7 and H.1.8 (“*Other information of interest*”).

The Annual Corporate Governance reports for 2015 and 2014, in accordance with that laid down in Article 538 of the Spanish Capital Companies Act (LSC), form an integral part of the consolidated Management Report for the years 2015 and 2014, respectively (see Sections II.C and II.D).

Pursuant to Article 5 of Spanish Order EHA/3537/2005 (Orden EHA/3537/2005), the Annual Corporate Governance report for 2013 is deemed incorporated by reference in this Registration Document. The 2011 Annual Corporate Governance report is available for consultation on the Repsol website (www.repsol.com) and on the CNMV website (www.cnmv.es).

Repsol undertakes transactions with related parties under general market conditions. For purposes of presenting this information, related parties are considered to be the following:

- Significant shareholders: according to the latest information available at 31 December 2015.
- Directors and executives: includes members of the Board of Directors and of the Corporate Executive Committee.
- People or Group companies: includes transactions with Group companies or entities not eliminated in the consolidation process, fundamentally transactions undertaken with companies accounted for using the equity method.

The latest available information on related party transactions is for 31 December 2015. Repsol has no record of significant related party transactions taking place, from 31 December 2015 to the date of this Registration Document, which were not part of Repsol’s ordinary course of business or trade or were not carried out under market conditions.

20. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.2 Pro forma financial information

Not applicable.

20.3 Financial statements

The consolidated financial statements for the financial year 2015 and 2014 are included in Section II.C. and Section II.D. of this Registration Document, respectively.

Item 24 - “*Documents on display*” explains where interested parties can consult the annual non-Consolidated Financial Statements of Repsol, S.A. and the consolidated statements of the Repsol Group for 2015, 2014 and 2013.

20.4 Auditing of historical annual financial information

20.4.1 Statement that the historical financial information has been audited

The non-consolidated and Consolidated Financial Statements of Repsol, S.A. and the Group for 2015, 2014 and 2013 have been audited by Deloitte (see item 2 - “Auditors”). The audit reports did not contain any qualifications. Furthermore, both the audit report for Repsol, S.A.’s non-Consolidated Financial Statements for 2015 and the audit report for the Repsol Group’s Consolidated Financial Statements for 2015 did not include emphasis paragraphs.

20.4.2 Indication of other information in the registration document which has been audited by the auditors

Apart from that which is indicated in section 20.4.1 above, no other financial information exists in the Registration Document which has been audited by the auditors.

20.4.3 Where the financial data in the registration document is not extracted from the issuer’s audited financial statements, state the source of the data and state that the data is unaudited

The information on oil and gas exploration and production activities as contained in Section II.E of this Registration Document has not been audited.

The historical financial information included on tables “*Selected consolidated balance sheet*” and “*Selected consolidated income statement*” on item 3.1 of this Registration Document, identified as unaudited information, have been taken from the Consolidated financial statements for 2014 (2013 re-stated financial information).

The historic financial data included in the “*Key financial figures and ratios*” table of section 3.1 and the Group net financial debt trend in section 10.1 of this Registration Document, which have been identified as “non-audited” information, have been extracted from the consolidated Management Report for financials years 2015 and 2014. Despite being non-audited information, the auditor checks that the accounting information included in the consolidated management reports concurs with the relating consolidated financial statements.

20.5 Age of latest financial information

The last year of audited financial information does not reach back more than 15 months from the date of this Registration Document.

20.6 Interim and other financial information

Not applicable. At the date of this Registration Document, Repsol has not published interim financial information.

20.7 Dividend policy

20.7.1 Amount of dividends per share in each financial year for the period covered by the historical financial information

The information relating to this item is stated in Note 13—“Equity” of the Consolidated Financial Statements for 2015 and under section 4—“Results, financial overview and our shareholder remuneration” of the consolidated Management Report of Repsol for 2015 (see Section II.C. of this Registration Document).

The information relating to this item is stated in Note 14—“Equity” of the Consolidated Financial Statements for 2014 and under section 4—“Results, financial overview and our shareholder remuneration” of the consolidated Management Report of Repsol for 2014 (see Section II.D. of this Registration Document).

The amount of the dividend pay-out is set by the Annual General Meeting of Repsol, S.A. upon a proposal from the Board of Directors. Repsol, S.A. currently has no established dividend distribution policy. The payment of any dividends that may eventually be decided by Repsol, S.A. will depend on a host of different factors, including business performance and operating results.

The Board of Directors, at its meeting held on 30 March 2016, approved to submit to the Annual General Meeting, convened for 19 and 20 May 2016 on first and second call, respectively, within the framework of the “Repsol Flexible Dividend” scheme and on the dates on which the supplementary dividend is traditionally paid, a capital increase charged to voluntary reserves from retained earnings, equivalent to a payment of €0.30 per share.

20.8 Legal and arbitration proceedings

The information regarding this item is contained in Note 3 - “Accounting estimates and judgements”, in Note 20 - “Taxation” and in Note 28 - “Legal Contingencies” of the Consolidated Financial Statements for 2015 (see Section II.C).

The following information updates the content of Note 20 – “Taxation”.

▪ *Trinidad and Tobago*

In 2015, BP Trinidad & Tobago LLC, a company in which the Repsol Group has a 30% interest along with BP, signed an agreement with the local authorities (“Board of Inland Revenue”), resolving most of the matters under dispute in relation to several taxes and for the years 2003-2009: “Petroleum Profit Tax” (income tax), “Supplemental Petroleum Tax” (production tax), and non-resident personal income tax withholdings and the issues recurring in the years not subject to inspection (2010-2014).

Subsequently, the Administration has issued a new tax assessment requiring additional payments in relation to the 2007-2009 exercises (which were included in the above agreement and therefore were considered reviewed and already closed). BP Trinidad & Tobago LLC submitted the appropriate administrative appeal and the Administrative Court admitted such appeal, accepting the BP Trinidad & Tobago LLC’s submission that such periods were already closed. Therefore, BP Trinidad & Tobago LLC expects that the Administration will annul the actions.

The following information updates the content of Note 28 – “*Legal Contingencies*”.

- ***United States***

Passaic River / Newark Bay, United States, Lawsuit.

The events underlying this lawsuit related to the sale by Maxus Energy Corporation (“Maxus”) of its former chemicals subsidiary, Diamond Shamrock Chemical Company 97 (“Chemicals”) to Occidental Chemical Corporation (“OCC”). Maxus agreed to indemnify Occidental for certain contingencies relating to the business and activities of Chemicals prior to September 4, 1986. In 1995, YPF S.A. (“YPF”) acquired Maxus and subsequently (in 1999) Repsol S.A. acquired YPF.

In December 2005, the New Jersey Department of Environmental Protection (“DEP”) and the New Jersey Spill Compensation Fund (together, the “State of New Jersey”) sued Repsol YPF S.A. (today called Repsol, S.A., hereinafter, “Repsol”); YPF, YPF Holdings Inc. (“YPFH”), CLH Holdings (“CLHH”); Tierra Solutions, Inc. (“Tierra”); Maxus and OCC for the alleged contamination caused by the former Chemicals plant which allegedly contaminated the Passaic River, Newark Bay and other bodies of water and properties in the vicinity (the Passaic River and Newark Bay clean-up lawsuit). In August 2010, the scope of the suit was expanded to include YPF International, S.A. (“YPFI”), and Maxus International Energy Company (“MIEC”).

On September 26, 2012 OCC filed a “Second Amended Cross Claim” (the “Cross Claim”) against Repsol, YPF, Maxus (jointly, the “Defendants”), Tierra and CLHH.

Between June 2013 and August 2014, the Defendants, among other parties, signed a series of settlement agreements, without acknowledging liability, with the State of New Jersey under which the latter withdrew its cases against the former in exchange for certain payments.

The judge ruled on certain Motions to Dismiss presented by the Defendants in respect of the Cross Claim on January 29, 2015, dismissing, in full or in part, with prejudice, 10 of the 12 claims presented by OCC. The judge issued a new timeline for the proceedings on July 1, 2015, setting the hearing date for June 2016.

On November 27, 2015, the parties presented several Motions for Summary Judgment and on January 14, 2016, the Special Master issued recommendations on these Motions, admitting the motions submitted by Repsol in relation to its classification as alter ego to Maxus and dismissing OCC's Motion against Repsol's claim vis-a-vis OCC in respect of the \$65 million paid pursuant to the agreement with New Jersey State.

These recommendations were appealed by OCC, Maxus and YPF on February 16, 2016 before the presiding judge who, in a hearing on April 5, 2016, decided to uphold all of the recommendations issued by the Special Master, thereby dismissing in full OCC's suit against Repsol. This decision can still be appealed before the Superior Court of New Jersey Appellate Division and OCC, YPF and Maxus have announced their intention to appeal.

20.9 Significant changes in the issuer’s financial or trading position

No significant changes in the financial or trading position of Repsol occurred from 31 December 2015, the date of the last published financial statements, except for the impact of low crude oil and gas prices, described in item 9.2.3 of this Registration Document.

21. ADDITIONAL INFORMATION

21.1 Share capital

21.1.1 Amount of issued capital

Information regarding this item is contained in Note 13 - “*Equity*” of the 2015 Consolidated Financial Statements and in Section A.1 of the 2015 Annual Corporate Governance report, which constitutes an integral part of the 2015 consolidated Management Report (see Section II.C of this Registration Document). This information is updated by the following information.

At the date of this Registration Document, following the most recent paid-up capital increase closed in January 2016 through which the shareholder remuneration system “*Repsol Flexible Dividend*” is implemented, the share capital of Repsol, S.A. is currently represented by 1,441,783,307 euros divided into 1,441,783,307 ordinary shares represented by book entries, all of the same series and of a par value of €1 and all fully subscribed and paid up.

a) Number of authorised shares

The General Shareholders’ Meeting held on 28 March 2014 has authorised the Board of Directors to increase share capital in accordance with article 297.1.b) of the Spanish Companies Act on one or more occasions and at any time within a period of five years, subject to a maximum of par value of 662,258,010 shares, the figure is the half of the share capital of Repsol, S.A. as of the date on which the General Meeting adopted the resolution.

The share capital increases covered by this authorisation shall be carried out by issuing new shares (with or without share premium) payable in cash. The Board of Directors is authorised to decide in relation to each increase whether the stock to be issued, where applicable, will consist of ordinary or non-voting shares, and likewise to establish the terms and conditions of the capital increases and the features of the shares in relating to all matters not provided for in the authorisation. The Board may also freely offer the unsubscribed new shares in the period or periods for the exercise of preferential subscription rights.

In the event of incomplete subscription, the Board of Directors may also dictate that capital will be increased only by the amount of the subscriptions actually received and amend the wording of the company’s By-laws with regard to the amount of share capital and the number of shares accordingly.

Moreover, the Board of Directors may decide to exclude preferential subscription rights, either fully or in part. However, this power shall be restricted to capital increases carried out under the authorisation up to a maximum 20% of the share capital of Repsol, S.A. at the date the authorisation was granted.

The Board of Directors is further authorised to delegate the powers conferred under the resolution to the Delegate Committee and/or to one or more members of the Board or attorneys of Repsol, S.A.

At the date of this Registration Document, the Board of Directors has not made use of this authorisation.

b) Number of fully paid up shares issued, and shares issued but not fully paid

All of the shares issued by Repsol, S.A. have been fully paid up at the date of this Registration Document.

c) *Par value per share, and shares without par value*

The unit par value per share is €1.

d) *Number of shares of the company in circulation at the beginning and end of 2015*

From 1 January 2015 to 9 January 2015, the number of Repsol, S.A. shares in circulation was 1,350,272,389. From 9 January 2015 to 6 July 2015 the number of shares in circulation was 1,374,694,217. From 6 July 2015 to 31 December 2015, inclusive, the number of Repsol, S.A. shares in circulation was 1,400,361,059.

21.1.2 *If there are shares not representing capital, state the number and main characteristics of such shares*

No shares exist that do not represent capital.

21.1.3 *Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer*

Information concerning this item is contained in Note 13 - “Equity” to the Consolidated Financial Statements for 2015 and in sections A.8 and A.9 of the 2015 Annual Corporate Governance report, which constitutes an integral part of the 2015 consolidated Management Report, (see Section II.C. of this Registration Document). This information is updated by the following information.

In March and April 2016 and until the date of this Registration Document, Repsol Tesorería y Gestión Financiera, S.A. performed various securities buying and selling transactions. In addition, in the same period, Repsol Tesorería y Gestión Financiera, S.A. entered into equity swaps for 19.7 million shares by means of which the financial risk and financial rights to the shares were transferred to the company.

At the date of this Registration Document, Repsol, S.A. owns, directly or through its investee companies, 36,015 shares representing 0.002% of the current share capital of Repsol, S.A.

21.1.4 *Amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription*

The Ordinary General Shareholders’ Meeting of 31 May 2012 approved the delegation to the Board of the power to issue fixed-income securities, on one or more occasions and for a maximum term of 5 years, convertible and/or exchangeable for Repsol, S.A. shares or exchangeable for shares in other companies, as well as warrants (options to subscribe to new shares or to acquire Repsol, S.A. shares in circulation or those in other companies), for a maximum total amount of €4,400 million or its equivalent in other currencies.

This limit, in turn, is divided into two additional limits: (i) Issuing of securities convertible and/or exchangeable for Repsol, S.A. shares or of warrants on newly issued Repsol, S.A. shares from which preference subscription rights are excluded (€4,400 million); (ii) Issuing of securities convertible and/or exchangeable for Repsol, S.A. shares or of warrants in which preference subscription rights are not excluded or of securities (including warrants) exchangeable for shares in other companies (€4,000 million).

At the date of this Registration Document, the Board of Directors of Repsol, S.A. has not made use of this authorisation, nor has Repsol, S.A. issued securities exchangeable for or convertible into *warrants* or securities that may be swapped for or converted into Repsol, S.A. shares.

21.1.5 Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital

The Board of Directors, on its meeting held on 30 March 2016, agreed to submit to the Annual General Meeting, convened for the 19 and 20 May 2015 on first and second call, respectively, the approval, under the framework of the “*Repsol Flexible Dividend*” programme, of two increases in capital charged to voluntary reserves from retained earnings, for a reference value of 432,534,992 euros for the first and a maximum of 740,000,000 euro for the second with the irrevocable commitment of Repsol in both increases to purchase the free-of-charge allocation rights deriving from the increase at a guaranteed fixed price.

Aside from the matters referred to above and in item 21.1.1 a), at the date of this Registration Document, no acquisition rights and/or obligations exist over authorised but unissued capital, or any undertaking to increase capital.

21.1.6 Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options, including those persons to whom such options relate

Notwithstanding the indications of section 21.1.4, at the date of this Registration Document there were no options on shares in any Group company, nor had it been agreed to grant any.

21.2 By-laws and deed of incorporation

21.2.1 Description of the issuer’s objects and purposes, and where they can be found in the by-laws and deed of incorporation

In accordance with Article 2 of the By-laws, Repsol, S.A. is engaged in:

- I. *Research, exploration, exploitation, importing, storage, refining, petrochemistry and other industrial operations, transport, distribution, sale, exporting and marketing of hydrocarbons of whatsoever nature and their by-products and waste products.*
- II. *Research and development of alternative sources of energy from those deriving from hydrocarbons and the exploitation, production, importing, storage, distribution, transport, sale, exporting and marketing thereof.*
- III. *Operation of the real estate, intellectual property and technology owned by the Company.*
- IV. *Marketing of all kinds of products at establishments annexed to service stations and petrol pumps and through the sales networks established for products manufactured by the Company, and the provision of services linked to the consumption or use of the latter.*
- V. *Planning, commercial management, factoring and technical or financial assistance services for its subsidiaries, excluding any activities that may lawfully be provided only by financial and credit institutions.”*

Despite the option to obtain or consult them in the Madrid Mercantile Register, interested parties may consult the By-laws of Repsol, S.A. at the company’s registered office or its website (www.repsol.com).

The deed of incorporation of Repsol, S.A. may also be viewed at the Commercial Registry of Madrid.

21.2.2 Provisions of the issuer's by-laws or internal regulations with respect to the members of the administrative, management and supervisory bodies

Information relating to this item is provided in section C. of Repsol, S.A.'s Annual Corporate Governance report for 2015 (see Section II.C of this Registration Document). This information is supplemented by the following.

Provisions relating to the members of the administrative, management and supervisory bodies are contained in the By-laws and the Regulations of the Board of Directors. Pursuant to Article five of Spanish Order EHA/3537/2005, the Regulations of the Board of Directors of Repsol, S.A. are deemed incorporated into this Registration Document by reference herein. These regulations are available to interested parties on the Repsol website (www.repsol.com) and on the website of the CNMV (www.cnmv.es).

Chapter 3 of the Regulations of the Board of Directors contains the Legal Statute of the Repsol, S.A. directors, governing, inter alia, the appointment, re-election, ratification and removal; the system governing incompatibility; term of office; general duties; basic obligations arising from the duty of diligence; basic obligations arising from the duty of loyalty; obligations regarding no competition and use of information and corporate assets; business opportunities; related party transactions; rights to advice and information; right to advice and information and the remuneration system for directors.

21.2.4 Description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law

Amending of the rights of Repsol, S.A. shareholders requires the corresponding amendment to be made to the By-laws of Repsol, S.A.

The By-laws of Repsol, S.A. do not establish conditions that vary from those contained in the Spanish Corporation Act (LSC) for the amendment of corporate by-laws, except as provided in section 3 of article 22 (“Majorities”). In said section it is established that in special cases, both in first and second call, the favourable vote of 75% of the capital with voting rights will be required concurrent to the General Meeting for the valid adoption of resolutions on the following matters: (i) The amendment of articles 22 bis (“Related-party transactions”) and 44 bis (“Prohibition of competition”) of the By-laws; (ii) the authorisation of related-party transactions in the situations provided for in article 22 bis of the By-laws; (iii) the release of a Director from the non-compete obligation in compliance with the provisions of article 44 bis of the By-laws; and (iv) the amendment of section 3 of article 22 of the By-laws.

In this regard, following several amendments to the by-laws (General Meetings held on 31 May 2012, 28 March 2014 and 30 April 2015), article 22 (“Majorities”) of the By-laws includes in a single article, all the rules relating to the majorities necessary to adopt resolutions at the Meeting:

- **General legal majority:** Section 1 in Article 22, relating to the general rule for adopting resolutions that do not require reinforced quorums, includes, under the provisions of the Spanish Corporations Act (LSC), that the applicable majority by default is the simple majority.
- **Qualified legal majority:** Section 2 in Article 22 outlines the agreements that require approval by an absolute majority including those legally required, i.e., any amendment to the By-laws, including the increase or decrease of capital, issuance of debentures, the elimination or restriction of right of first refusal for new shares, the transformation, merger, spin-off, global transfer of assets and liabilities, transfer of the registered office abroad and the dissolution of the Company; and

- **Statutory qualified majority:** Section 3 in Article 22 states the cases of qualified majority, set at 75% of the voting capital present at the Meeting.

21.2.5 Description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of the shareholders are called, including the conditions of admission

Call for the General Meeting

1. Ordinary or Extraordinary General Meetings of Repsol, S.A. will be announced by the Board of Directors by means of advertisement published in at least the following media: (i) in the Official Gazette of the Commercial Registry (BORME) or one of Spain's highest circulation newspapers ; (ii) in the website of the CNMV (www.cnmv.es); and (iii) in Repsol's website (www.repsol.com). There must be at least one month between the call and the planned date for holding the meeting, except in cases in which a different notice period is established, in which case it will be in accordance with this latter.

The announcement of the call for the General Meeting must contain the information required by law and shall in any event include the name of Repsol, S.A., the date, time and venue (within the municipal area of the registered office) of the meeting on first call, and all of the items included on the agenda, along with the post of the person or persons calling the meeting. The announcement shall also indicate the date and time at which the Annual General Meeting will be held on second call, where appropriate. A period of at least 24 hours must elapse between the first and second call. If the duly convened Annual General Meeting is not held on first call but no date for a second call was set in the announcement, the second call must be announced, subject to the same publicity requirements as the first call, within fifteen days of the date at which the Annual General Meeting was originally scheduled to be held and at least 10 days prior to the new date set for the meeting.

Likewise, the announcement shall state the date on which the shareholder must have the shares registered in his name to be able to attend and vote at the General Meeting, the place and form in which he may obtain the full text of the documents and resolution proposals and the corporate website on which the information will be available, notwithstanding the right of the shareholder to obtain from the Company, immediately and free-of-charge, the documents to be submitted for approval of the Meeting and the auditors' report.

The announcement must similarly contain clear and precise information on the steps that shareholders must follow to take part in and cast their vote at the General Meeting, including, in particular, the following aspects:

- (i) The right to request information, including items on the agenda and put forward motions, as well as the timeframe for exercising these rights. When Repsol, S.A.'s website states that shareholders can obtain more detailed information on such rights, the announcement may simply indicate the timeframe for exercising this right.
- (ii) The system for casting votes by proxy, with special mention of the forms that shareholders must use when delegating their vote and the channels that must be used in order for Repsol, S.A. to accept electronic notifications of proxies conferred.
- (iii) The procedures in place for casting votes remotely, whether by post or via electronic channels.

A copy of the announcement calling the meeting shall also be sent to the Stock Exchanges on which the shares are listed and shall be made available to the depositary entities of the shares to allow them to issue attendance cards, if applicable.

2. The Board of Directors is required to call for an extraordinary Annual General Meeting whenever shareholders owning at least 3% of the share capital request it to do so, expressing the items to be

included on the agenda in their request. In such cases, the Board of Directors must call for the meeting to be held within two months of the date on which it was legally requested.

3. Shareholders representing at least 5% of the share capital may request that a supplement to the announcement for a General Shareholders' Meeting be published containing one or more additional items for inclusion on the agenda, provided such shareholders provide justifiable reasons for adding the new items or, where applicable, for adding new motions. This right may be exercised subject to due notice accrediting ownership of the aforementioned percentage of the share capital. Notice must be received at the registered address of the Company within five days of publication of the announcement. The supplement to the announcement must be published at least 15 days ahead of the scheduled date for the General Shareholders' Meeting.
4. In addition to the legal and statutory requirements, Repsol, S.A. will publish all proposals to be put to the shareholders by the Board of Directors in relation to the items included on the Agenda on its corporate website as from the date of publication of the announcement of the Annual General Meeting. When the proposals concern the appointment of directors, the text published shall include the information required by the Law. An exception may be made in those cases where the Board considers that it would not be justified to publish proposals and no legal or statutory requirement exists to make the same known to the shareholders as from the date of the call for the meeting.

Right of attendance and voting at the General Meeting

1. Shareholders owning any number of shares may attend the General Meeting providing the shares are duly entered in the pertinent share register at least 5 days prior to the date of the meeting and the shareholder has been issued with an attendance card, which shall be issued on a registered basis by the participants in the organisation that manages said accounting register or directly by the Company itself.
2. The board may, provided it so states in each notice of call, swap the attendance cards issued for each shareholder for other standard attendance registration documents issued by the company to facilitate drawing-up of the attendance list, exercise of the voting right and other shareholders' rights.

Registration of attendance cards shall commence two hours before the scheduled start time of the General Shareholders' Meeting.

3. Shareholders may delegate their vote on proposals concerning items included on the agenda for any class of General Shareholders' Meeting, or otherwise cast their vote by post, electronically or by any other remote communication system, provided the identity of the individual casting the vote is duly assured. Shareholders voting remotely shall be treated as present for the purposes of convening the General Meeting.

The Board of Directors may establish the most appropriate procedure for delegating votes and for remote voting at each General Meeting, depending on the legislation prevailing from time to time and the state of the art. This procedure must be described in detail in the announcement of the Meeting.

21.2.7 Provisions of the by-laws or internal regulations, if any, governing the ownership threshold above which shareholder ownership must be disclosed

The By-laws and internal regulations of Repsol, S.A. do not establish any threshold above which shareholder ownership must be disclosed.

21.2.8 Provisions of the by-laws or internal regulations governing changes in the capital, where such conditions are more stringent than is required by law

There is no provision in the By-laws of Repsol, S.A. or its internal regulations that, regarding changes in capital, establishes more rigorous conditions than those established by law.

However, as shown in section A-10 of the Annual Report on Corporate Governance of Repsol, S.A. for 2015, Spanish legislation establishes certain limitations and obligations of notification in certain acquisitions of holdings in the capital of energy firms, as well as limitations on exercising the right to vote in certain situations, which are summarised below.

- *Law 3/2013, of 4 June, on the creation of the National Markets and Competition Commission* establishes a control procedure on certain business transactions in the energy sector, including the taking of holdings in companies that perform certain activities relating to liquid hydrocarbons or that are holders of strategic assets in the energy sector (oil refineries, pipelines and petroleum product storage). Specifically, in the case of acquisition of holdings in a percentage of company share capital of an energy company affected by this law, which grants a significant influence on the management of that company, the acquirer shall be obliged to provide notification of the transaction to the National Markets and Competition Commission (“CNMC”), which, if the acquirer is not a European Union or European Economic Area (EEA) national and it is deemed that a real and sufficiently serious threat exists of risks arising for the guarantee of supply of hydrocarbons, may establish conditions relating to the running of the business activity of the affected companies or the acquirer.
- *Royal Decree-Law 6/2000, of 23 June, regarding Urgent Measures for the Intensification of Competition on Goods and Services Markets* establishes certain limitations to exercising the right to vote in more than one main operator in the same market or sector. Among others, fuel production and distribution production and supply of liquefied petroleum gases and production and supply of natural gas markets are listed; the term main operator meaning the companies that have the five greatest market shares in the market in question. Said limitations are as follows:
 - Individuals or legal entities who directly or indirectly hold more than 3% of the share capital or voting rights of two or more main operators on the same market may not exercise the voting rights above said percentage in more than one of said companies.
 - A main operator may not exercise voting rights in a holding greater than 3% of share capital of another main operator on the same market.

This prohibitions shall not apply when they are parent companies that are considered main operators in relation to their subsidiary companies, which are also main operators, providing that said structure is imposed by court order or is the result of a mere distribution of securities or assets between companies in the same group.

As a regulatory authority of the energy market, the CNMC may authorise the exercising of voting rights that are above the limit, providing that this does not foster the exchange of strategic information or involve risks of coordination in its strategic actions.

22. MATERIAL CONTRACTS

Material contracts to which the Repsol Group is party, aside from agreements entered into in the ordinary course of its business, are described below.

- ***Agreement between Repsol, S.A. and Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona for joint control of Gas Natural SDG, S.A.***

Repsol, S.A. and Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona (controlling shareholder of Caixaholding, S.A.U. and CaixaBank, S.A.) (“**la Caixa**”) entered into an agreement in relation to Gas Natural SDG, S.A. (“**Gas Natural**”) on 11 January 2000, which was subsequently amended on 16 May 2002, 16 December 2002 and 20 June 2003.

The key terms of these agreements with la Caixa are as follows:

- Repsol, S.A. and la Caixa will control Gas Natural jointly in accordance with the principles of transparency, independence and professional diligence.
- The Board of Directors of Gas Natural shall be formed by 17 directors. Repsol, S.A. and la Caixa shall have the right to propose five directors each. Repsol, S.A. and la Caixa shall vote in favour of the directors put forward by the other party. One director shall be proposed by Caixa de Catalunya and the remaining 6 shall be independent directors.
- La Caixa shall propose the Chairman of Gas Natural’s Board of Directors while Repsol, S.A. shall propose the Chief Executive Officer. Both parties undertake that the directors proposed and appointed by each shall support appointments to these offices within the Board of Directors.
- The Executive Committee of Gas Natural shall have eight members, of whom three shall be proposed by Repsol, S.A. and three by la Caixa from among the directors proposed for the Board of Directors of Gas Natural, including the Chairman and the Chief Executive Officer. The remaining 2 executive directors shall be independent directors.
- Before presenting the Board of Gas Natural, Repsol, S.A. and la Caixa shall jointly agree upon: (i) Gas Natural’s strategic plan, which will include all decisions affecting the core strategies of Gas Natural; (ii) Gas Natural’s organisational structure; (iii) Gas Natural’s annual budget; (iv) concentration operations; and (v) any acquisition or disposal of material assets pertaining to any strategic lines of development of Gas Natural.

These agreements will remain in effect for as long as Repsol and la Caixa hold ownership interests of at least 15% of Gas Natural’s share capital. At the date of this Registration Document, Repsol S.A.’s ownership interest in the capital of Gas Natural is 30%.

23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

23.1 Statements and reports attributed to experts

This Registration Document does not include any statements or reports attributed to experts.

23.2 Truthfulness and accuracy of reports issued by experts

Not applicable.

24. DOCUMENTS ON DISPLAY

During the period of validity of this Registration Document, the following Repsol, S.A. documents will be displayed at the places indicated below:

<u>Document</u>	<u>Repsol Registered office</u>	<u>Repsol website⁽¹⁾</u>	<u>CNMV website⁽²⁾</u>	<u>Mercantile Registry of Madrid</u>
Deed of incorporation	Yes	No	No	Yes
By-laws	Yes	Yes	No	Yes
Regulations of the Annual General Meeting	Yes	Yes	Yes	Yes
Regulations of the Board of Directors.....	Yes	Yes	Yes	Yes
ICRSM ⁽³⁾	Yes	Yes	Yes	No
A.C.G.R. ⁽⁴⁾ for 2015.....	Yes	Yes	Yes	No
A.C.G.R. ⁽⁴⁾ for 2014.....	Yes	Yes	Yes	Yes
A.C.G.R. ⁽⁴⁾ for 2013.....	Yes	Yes	Yes	Yes
Non-Consolidated Financial Statements and Management Report for 2015.....	Yes	Yes	Yes	No
Non-Consolidated Financial Statements and Management Report for 2014.....	Yes	Yes	Yes	Yes
Non-Consolidated Financial Statements and Management Report for 2013.....	Yes	Yes	Yes	Yes
Consolidated Financial Statements and consolidated Management Report for 2015	Yes	Yes	Yes	No
Consolidated Financial Statements and consolidated Management Report for 2014	Yes	Yes	Yes	Yes
Consolidated Financial Statements and consolidated Management Report for 2013	Yes	Yes	Yes	Yes

(1) www.repsol.com.

(2) www.cnmv.es.

(3) Internal Conduct Regulations regarding the Securities Market

(4) Annual Corporate Governance Reports (in conformity with article 538 of LSC, the Annual Corporate Governance Report is part of the corresponding consolidated Management Report).

Pursuant to the provisions of article five of Spanish Order EHA/3537/2005, all the most significant relevant events to have been published on the website of the CNMV (www.cnmv.es) from 24 February 2016 (the preparation date of the Consolidated Financial Statements for 2015 by the Board of Directors of Repsol, S.A.) through to the date of this Registration Document are deemed incorporated by reference herein. These events are also available for consultation on Repsol's own website (www.repsol.com).

25. INFORMATION ON HOLDINGS

Appendix I of the 2015 Consolidated Financial Statements of the Repsol (see Section II.C of this Registration Document) includes, in relation to the main component companies of the Repsol Group, their name, country, business, and capital and equity details (corresponding to the most recent non-Consolidated financial statements approved by the respective General Shareholders' Meeting and drawn up in accordance with current accounting principles in effect in the relevant jurisdiction, as well as Repsol, S.A.'s percentage of ownership in such companies. Additionally, Note 8—*“Investments accounted for using the equity method”* of the 2015 Consolidated Financial Statements of the Repsol includes information on investments accounted for using the equity method.

Likewise, item 7 of this Registration Document includes information on the shareholdings of Repsol, S.A. in the capital of its main directly-controlled, jointly-controlled and associate companies. Besides these stakes, there are no other share participations which could have a significant effect on Repsol's valuation or financial position.

This Registration Document was initialled on all pages and signed on 20 April 2016.

Signed on behalf of Repsol, S.A.

p.p

Miguel Martínez San Martín
Chief Financial Officer

**C) CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED
MANAGEMENT REPORT OF REPSOL, S.A. AND INVESTEEES COMPRISING THE
REPSOL GROUP FOR THE FINANCIAL YEAR 2015**

**D) CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED
MANAGEMENT REPORT OF REPSOL, S.A. AND INVESTEEES COMPRISING THE
REPSOL GROUP FOR THE FINANCIAL YEAR 2014**

E) INFORMATION ON OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES AT 31 DECEMBER 2015 (unaudited information)